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DAILY DIGEST

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Vol. XXX, No. 1

Section 1

July 2, 1928.

TREASURY SURPLUS The United States Treasury closed the fiscal year 1928 June 30 with a total surplus of \$398,000,000, this being only \$7,000,000, or $1\frac{3}{4}$ per cent less than the estimate of \$405,000,000 made nearly a year ago, according to the press to-day. Secretary Mellon, in his statement, which included a resume of the Treasury's financial operations for the past 12 months, showed that \$367,000,000 of the surplus had been applied on the national debt, making with other payments a total cut of \$907,000,000 for the year. At the outset of the fiscal year the gross debt of the United States amounted to \$18,511,000,000. To-day the debt is \$17,604,000,000. Secretary Mellon stated that the remainder of the surplus, \$31,000,000, which was temporarily carried over to increase the net balance in the general fund, will soon be applied to debt retirement purposes. He pointed out that taxes were cut by more than \$220,000,000 in the fiscal year just closed. Large refunding operations also were carried into effect, reducing the annual interest payments by \$55,000,000.

BUSINESS SITUATION Although the first half of the year has closed without business touching the extreme of either prosperity or depression, there is assurance in the fact that industry in general is handling the largest volume of business in its history, according to the National City Bank review of economic conditions. "The steel output in the five months was 21,050,000 tons, against 20,312,000 in the corresponding months of last year and 20,419,000 in 1926, and this was despite the fact that railroads were taking less than usual," says the review. "Construction work took large amounts, the revival in the automobile industry was an important factor and farm implement manufacturers have taken more than their usual quota. There has been a tremendous expansion of credit which was not needed to supply the ordinary wants of industry and trade. It would have been a drug in the market, but for a use which had great possibilities of expansion, namely, for trading in securities...."

DAIRYMEN'S LEAGUE SALES The Dairymen's League Cooperative Association, Inc., announced yesterday, the Associated Press to-day reports, that its gross sales for the fiscal year ended March 31 were \$82,501,310, an increase of \$8,784,409 over the previous year. Total business since the inception of the association May 1, 1921, amounted to \$433,300,000. The association last year marketed 2,420,384,585 pounds of milk, an increase of 196,164,519 pounds over the preceding year. Of the total for the year, 57.75 per cent was fluid milk and sweet cream, the balance being made into various milk products. Farmer members received an average net price of \$2.549 per 100 pounds, an increase of 13.7 cents over the average price of the previous year; 32.7 cents over the 1925-26 average and 53.5 per cent over the 1924-25 average. Total membership of the association was stated to be 38,735. During the past year 7,432 dairy farmers joined the association, a net gain over the preceding year of 2,344.

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Section 2

Business
Prospect

Lawrence H. Sloan, editor of Standard Trade and Securities Service, writes of "The Business Prospects of 'The United States'" in The Economic Journal for June. He says in part: "Why was the United States so extraordinarily prosperous during the five years 1923-27? Why did the total sum of prosperity decline measurably during the later months of 1927, bringing the volumes of goods that were being produced and distributed to a level well below that which was achieved in 1926 and even in 1927? And why has unemployment become so serious that governmental agencies are investigating, that politicians are shouting aye and nay, and that the newspapers are featuring the bread lines on their front pages? Why, in a word, has there been hunger in the midst of plenty?...The heart of the whole matter is this: The trend of aggregate production in this country is more rapidly upward than is the trend of population. This means a rising trend of material happiness, for the simple reason that it means a greater aggregate physical product to divide among ourselves. But the slope of the production curve is not uniform in all lines of business. There has been a rapidly rising trend in some lines, a more slowly rising trend in others, a horizontal trend in still others, and in some cases even a declining trend. These, in conjunction with other factors, have necessitated grave readjustments as between various lines. The torrent of new inventions, the success of the scientists in reducing costs, have likewise occasioned not only readjustments as between various industries, but as between employers and workers, and as between individual competitive corporations in the same line....The Standard Statistics Company believes that to a considerable extent the decline which occurred in general business activity last year was stimulated by the fact that necessary readjustments in a swiftly changing business order have slowly become cumulative, and have asserted themselves with particular violence at this particular time. The drop has been accentuated by other developments of a temporary and transient nature (floods, strikes, etc.), and of course many other factors which could not even be suggested here also have been contributory. But we believe it probable that the most influential single factor has been the cumulative effects of some of the basic developments which have been alluded to in the foregoing....This country is rich beyond the wildest dreams of any other people that has inhabited our planet. It has become astoundingly prolific, mechanically. It has been building up a vast store of technical knowledge as the fecundity of its mechanical equipment has increased, and is each year training more and more technicians both to apply this knowledge to material things and to increase still further the common store of technical knowledge. Barring a money stringency, barring inflation in bank credit or commodity prices, barring an unexpected national disaster such as a great war or a general crop failure, we see no reason why our people should not go on, over a period of years, increasing the volume of their product more rapidly than their own numbers, and therefore increasing the total sum of their material welfare. This means that we regard the recent decline in activity as in the main a temporary one -- a rather violent ripple across an established trend line, but one which should be later succeeded by a corrective rise in the business curve....We hold that business can not become seriously depressed so long as our credit situation remains as strong as it now is, and that, granting a continuance of this favorable credit condition, it is a question of

months rather than years until the corrective up-swing announces itself. The only danger point of immediate importance which we can discern is the speculative situation; the props beneath the speculative price structure appear to be steadily growing less secure."

Consolidated Rural Schools Katherine M. Cook writes of consolidated rural schools in The American Review of Reviews for July. She says in part: "For many years there has been a growing realization that farm children are not getting a square deal educationally. The little red schoolhouse, once the backbone of American rural education, has had its day. Modern socialized education, demanding not just the three R's, but cultural and vocational subjects as well -- recreation, music, art, citizenship -- is better served when children are gathered in large groups. Hence the consolidated rural school. The small school with one teacher in charge is still with us, in large numbers. It will continue to be, but in decreasing numbers and increasing efficiency, for at least another decade. Beyond that, with modern transportation changing as it is, no eye can see. Meanwhile small schools, as long as they are in operation, must be brought to the highest possible efficiency. The movement toward consolidated schools, elementary and secondary, has developed along different lines in different places, as topography, wealth, population density, administrative organization and the like have determined. In some States the larger administrative unit (generally the county unit) exists in more or less centralized form. Here the process of bringing together or eliminating small schools to create larger and more efficient ones is merely administrative....In States less fortunately situated for centralization, in which there has been a multiplicity of small districts over a period of years, school consolidation is brought about through the slower process of voluntary co-operation. The most common means is by vote of the people. Here the requirement generally is a majority vote in each of the districts affected. The process is slow for two reasons: the large number of small school districts in several States -- Illinois, for example, with approximately 10,000 -- and the traditional prestige of the little red schoolhouse located within a short distance, albeit a difficult walking distance, of each farm home. This is augmented by the conservatism and love of independence usual in the farmer. Improved highways, modern transportation facilities, the many modern inventions as radio, telephone, the universal family automobile, which are breaking up the old-time isolation of the farm population, are making noticeable inroads on tradition and conservatism...."

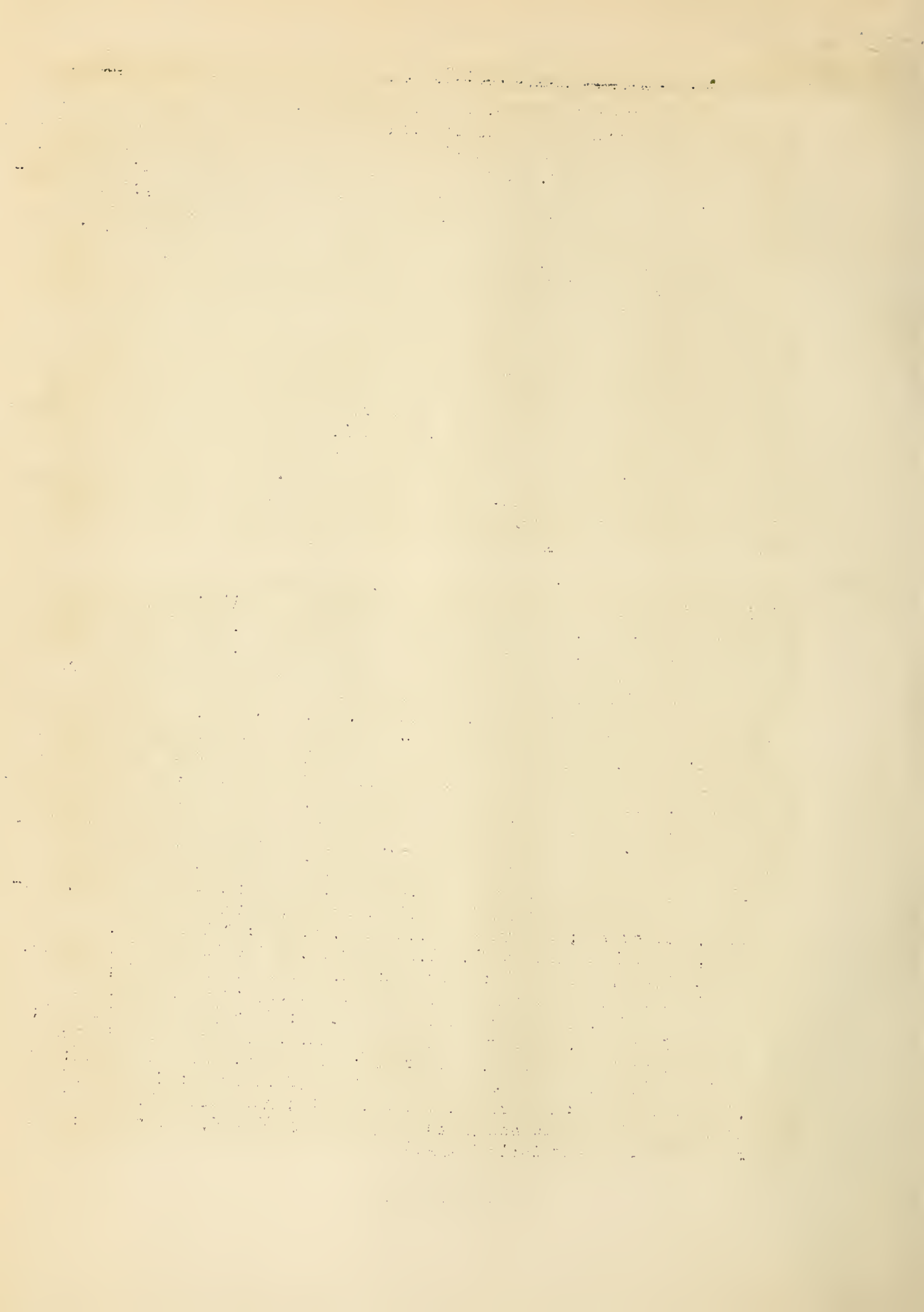
French Re-forestation To encourage reforestation, the Touring Club of France has offered a series of prizes in medals of honor and cash. A prize valued at 5,000 francs will be given each year for outstanding work in the establishment and maintenance of plantations. Six prizes of a total value of 10,000 francs will be given for establishing plantations, three to communes, forestry associations or other organizations, and three to individuals. Prizes of lesser value, amounting in all to 10,000 francs, will be distributed during the year at tree celebrations, forestry meetings and other gatherings for reforestation work and for propaganda and advisory work leading to reforestation. (Press, June 29.)

Fruit
Rates

Acting upon the complaint of the American Fruit Growers, Inc., of California, and other organizations of fruit and vegetable growers, the Interstate Commerce Commission June 28 held that present refrigeration charges on melons, in carloads, from producing points in California Group A, which includes the San Joaquin Valley, to various points of consumption are applicable to cantaloupes and are not unreasonable; but from producing points in California, Group B, which includes the Imperial Valley, and Nevada, Group B, to the same points are also applicable to cantaloupes and are unreasonable. The commission also held that refrigeration charges on melons from points in California, Group B, and Arizona, Group B, to all destinations, and on lettuce from the same points to points in North Dakota, South Dakota, Nebraska, Colorado, Arizona, New Mexico, Texas and points east thereof are unreasonable and unduly prejudicial as compared with corresponding charges from California, Group A, to the same points. Refrigeration charges on lettuce from California, Group B, and Arizona, Group B, to destinations other than those stated above and on green vegetables other than lettuce to all interstate destinations were found by the commission to be not unreasonable or unduly prejudicial. Where changes in rates are made necessary by the commission's findings the carriers were ordered to put the new rates into effect by August 15 next. (Press, June 29.)

Imports

"The 'Big Six' among the principal sources of supply of the United States for the first quarter of 1928 were (1) Canada, (2) Japan, (3) United Kingdom, (4) British Malaya, (5) Brazil, and (6) Cuba. Four of these six suppliers are one-commodity countries: Japan, raw silk; British Malaya, crude rubber; Brazil, coffee; and Cuba, cane sugar. Imports from Canada amounted to \$112,802,000 - \$4,272,000, or 4%, greater than the year before; Japan \$96,322,000 - a gain of \$2,004,000, or 2%; United Kingdom \$84,839,000 - an increase of \$3,857,000, or 5%; and Brazil \$58,581,000 - an increase of \$7,165,000, or 14%. Supplies from British Malaya declined from \$74,844,000 to \$72,524,000, a decrease of \$2,320,000, or 3%; and Cuba from \$67,731,000 to \$58,051,000, a loss of \$9,680,000, or 14%. The greatest increase was made in our purchases from Germany - a gain of \$7,968,000, or 18% - rising from \$45,540,000 to \$53,508,000. Of the other 59 chief suppliers noteworthy increases included the following: India \$6,372,000, or 19%; Philippines \$4,639,000, or 17%; Argentina \$3,650,000, or 16%; Dutch West Indies \$6,006,000, or 75%; Venezuela \$4,010,000, or 69%; Colombia \$2,900,000, or 11%; Dutch East Indies \$1,908,000, or 8%; Chile \$2,418,000, or 14%; Belgium \$2,277,000, or 13%; Czechoslovakia \$1,794,000, or 24%; Guatemala \$1,715,000, or 64%; New Zealand \$1,705,000, or 69%; Nicaragua \$767,000, or 74%; Salvador \$616,000, or 176%; Iraq (Mesopotamia) 56%; Kwantung 77%; and Yugoslavia and Albania 118%. The severest losses were those of China \$8,369,000, or 20%; Greece \$6,872,000, or 51%; and Hong Kong \$1,610,000, or 37%; France \$2,503,000, or 6%; Netherlands \$2,170,000, or 10%; Mexico \$1,925,000, or 5%; Australia \$1,440,000, or 11%; Turkey (in Europe and Asia) 47%; Uruguay \$1,544,000, or 32%; and Portugal 33%." (Our World Trade.)



DAILY DIGEST

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Vol. XXX, No. 2

Section 1

July 3, 1928.

ROAD CONGRESS CHOOSES WASHINGTON

A Paris dispatch to-day reports that at a special meeting of the Permanent Committee of the International Association of Road Congresses, held during the week-end at Chantilly, with twenty nations attending, the invitation of the United States Government to hold the next congress at Washington in 1930 was accepted, the date being fixed for the second week in October. The report states that the United States was represented by T. H. MacDonald, Chief of the United States Bureau of Public Roads; H. H. Rice, vice president of General Motors; Pyke Johnson, Washington representative of the National Automobile Chamber of Commerce, and H. H. Kelly, Automotive Commissioner to Europe for the United States Department of Commerce. European delegates to the number of 1,000 are expected to journey to Washington. Following the congress, tours of inspection will be made to all parts of the United States. The dispatch says further: "The United States was chosen for the congress because of the amazing development of roads which has taken place there during the last ten years. With 3,000,000 miles of automobile highways, the United States was described by Continental delegates as 'the greatest object lesson for motor transport and road construction in the world.' An exposition of road building will be held coincident with the congress. This will be the first time the congress will have met outside Europe."

MONEY RATES

A 10 per cent rate for demand loans, the highest since Nov. 10, 1920, went into effect on the New York Stock Exchange yesterday afternoon, following the withdrawal of \$70,000,000 from the market by the banks, according to the press to-day. These withdrawals were the largest for one day in the memory of old-time market operators. They were caused primarily by the demands created in connection with the mid-year settlements, but there was general agreement in Wall Street that the tight money conditions were based, in addition to these current operations, on a settled policy of the Federal Reserve authorities to restrict stock market credit so far as possible to prevent a recurrence of the heavy speculation that spread throughout the country early this year. Charles E. Mitchell, president of the National City Bank, said yesterday that the present money rates were a natural result of the situation that has been featured by the heavy borrowing by member banks from the Reserve banks and the re-lending of this money on stocks and bonds.

RADIO PROGRAMS

Harold A. LaFount, Federal Radio Commissioner, who represents the Far West, yesterday advocated the appointment of a voluntary advisory committee to suggest programs to broadcasting stations during their unsponsored hours. The commissioner realizes fully, he said, that under the present radio law the commission has no authority to censor programs and his suggestion does not include such action. (Press, July 3.)

Section 2

Booth on Stabilized Franc The stabilization of the French franc and the establishment of a gold standard by France is going to prove a distinct aid to American foreign trade, was the opinion expressed by Willis H. Booth, vice president of the Guarantee Trust Co., and president of the Merchants' Association, at New York June 30. Mr. Booth regarded the action of France as a long step toward the completion of the economic rehabilitation of Europe and looks on it as the forerunner of a final European adjustment under which debts now existing between nations, and, therefore, a source of political danger, will be transferred to obligations of a non-national character between individual debtors and creditors. Mr. Booth is about to visit the leading countries of Europe to investigate the economic conditions existing to-day. He was formerly president of the International Chamber of Commerce.

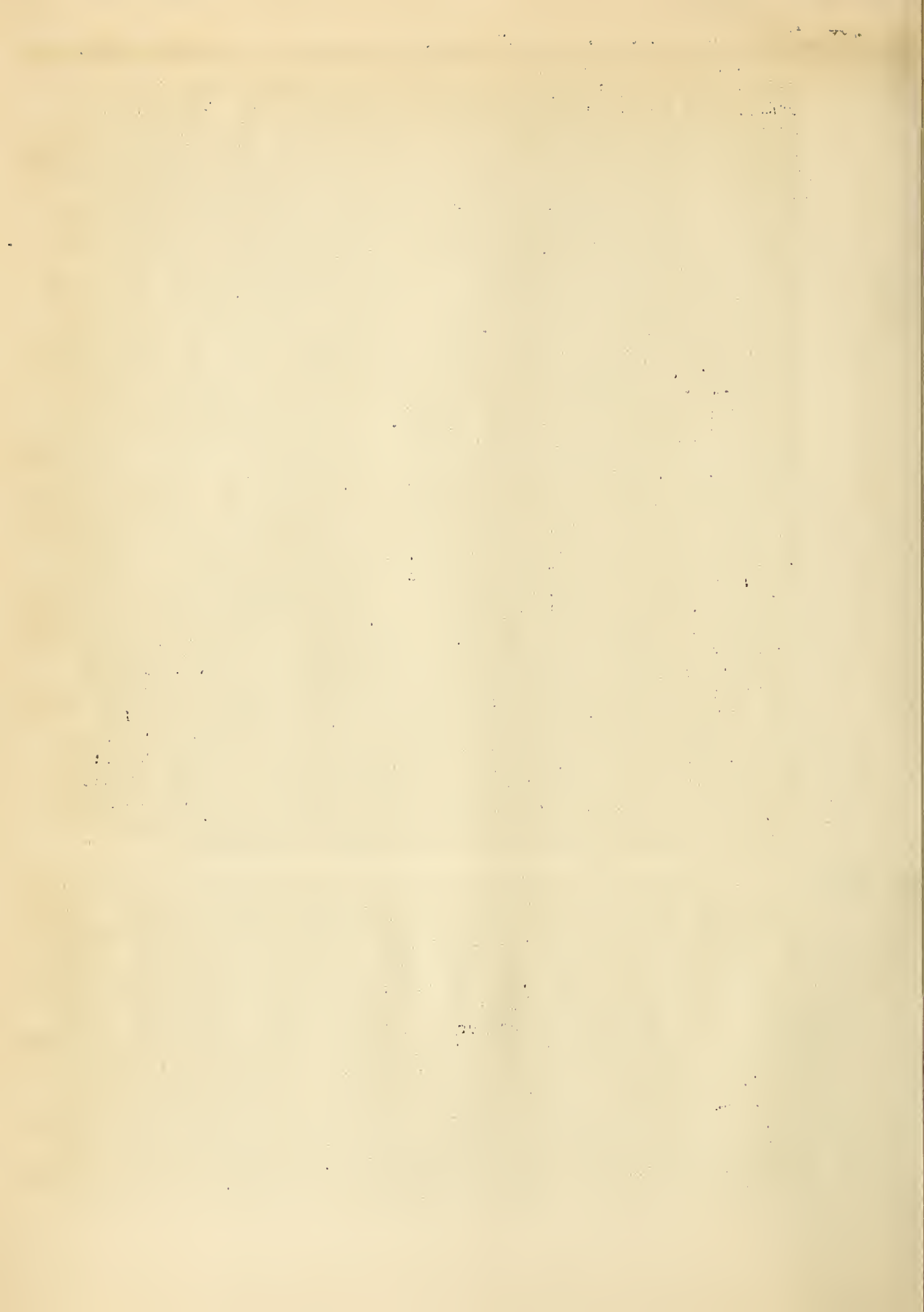
British Wool Research A London report to-day states that the British Research Association for the Woolen and Worsted Industries has undertaken a survey of the various kinds of wool produced in different parts of the empire and requirements of manufacturers who consume the raw material. The survey has been started, he says, in order that sheep-raising may be developed along the right line and the industry receive the utmost return from the material at its command. Requirements of Continental and home manufacturers will be included in the scope of the research.

Dairy Mergers An editorial in The Wisconsin Farmer for June 21 says: "In commenting on the merger of the dairy interests which is going on at a tremendous pace, a reliable trade journal of Milwaukee remarks in conclusion: 'From the watchtower of commerce the dairy business of America is entering an era of large combinations and greater prosperity. Where formerly there were thousands of companies distributing milk, butter, ice cream and cheese, these have now been reduced to hundreds, and if the present trend continues, these hundreds may be reduced to scores. The objects sought are stabilized markets, lower overhead costs and a central control, which permits more economical distribution. The five largest dairy concerns operating in widely scattered sections of the country are described as expanding rapidly, with a continued absorption of smaller plants.' Wisconsin's cheese industry has been familiar with these combinations for years, and the Kraft interests are a case in point. Now we find the largest milk plant in Milwaukee, the Gridley Dairy, joining in a merger with the Borden Company, brought about through an exchange of stock, and giving the Gridley branch a representative on the New York directorate of the Borden....One advantage they will have is in the connections which will enable them to ship surplus milk or cream and relieve immediate local congestion and unavoidable loss. Eastern cities will get more Wisconsin table cream and ice cream than before, and possibly more butter as a result. It helps to cut out the old idea that all dairy products are perishable and it thus cuts down the unwholesome fear of surplus and waste...."

Exports The "Big Five" among the buyers of American merchandise -- United Kingdom, Canada, Germany, Japan and France -- purchased more than one-half of all American exports during the first quarter of 1928, says a report on "Our World Trade" made public by the foreign commerce department of the Chamber of Commerce of the United States. Sales to Canada,

Germany and France in the first quarter were greater than a year ago, while those to the United Kingdom and Japan fell off. "Exports to Canada," the chamber's report shows, "amounted to \$187,990,000, a sales figure exceeding that of last year by \$17,343,000, 10%. Sales to Germany amounted to \$115,131,000, a gain of \$2,128,000, or 2%, over last year's purchases. Our exports to France, amounting to about half those to Germany, totaled \$55,694,000 -- an increase of \$4,616,000, or 9%. Purchases by the United Kingdom suffered a severe decrease, sales to that country for the first quarter of this year totaling \$213,843,000 as against \$233,071,000 a year ago -- a falling-off of \$19,228,000, or 8%. Our sales to Japan declined from \$74,295,000 to \$61,303,000, a loss of nearly 13 million dollars, or 18%. Among the second five, Italy, the sixth leading buyer of United States merchandise, made the largest gain, \$6,062,000, her purchases in the first quarter of this year amounting to \$39,497,000 as compared with \$33,435,000 for the corresponding period of 1927 -- an increase of 18%. Exports to the Netherlands, number 8 among our markets, totaled \$38,281,000 -- a gain of \$5,092,000, or 15%. Sales to the Philippine Islands made almost as large a gain -- \$4,962,000, or 34%, with total purchases amounting to \$19,742,000. Our ninth and tenth leading buyers, Cuba and Australia, both fell off severely in their purchases from the United States. Sales to Cuba declined from \$41,818,000 to \$33,995,000, a loss of \$7,823,000, or nearly 19%, while those to Australia fell from \$41,456,000 to \$33,387,000, a decrease of almost 20%. Noteworthy increases among the 61 other principal buyers were as follows: Russia in Europe \$3,515,000, or 32%; Sweden \$5,191,000, or 58%; Hong Kong \$1,837,000, or 41%; Finland \$959,000, or 30%; Poland and Danzig \$1,602,000, or 81%; Egypt \$747,000, or 29%; Haiti \$1,157,000, or 55%; Guatemala \$506,600, or 20%; Switzerland \$1,040,000, or 53%; Honduras 25%; Algeria and Tunis 28%; Rumania 120%; Austria 155%; Dutch West Indies 37%; Nicaragua 32%; Ecuador 27%; Kwantung 25%; Czechoslovakia 29%; Turkey 60%; Ceylon 31%; Siam 94%; Hungary 125%; and French Indo-China 92%. Heavy decreases occurred in our sales to the following markets: Brazil \$3,140,000, or 12%; British India \$3,942,000, or 18%; Venezuela \$4,824,000, or 38%; and Trinidad and Tobago \$410,000, or 26%. Everyone of these buyers purchased more than half a million dollars' worth of American merchandise during the first quarter of this year."

Meat Situation A review of the livestock and meat situation during the month just closed, issued by the Institute of American Meat Packers, states: "Continued improvement in the demand for smoked meats and further advances in the price of hogs featured the meat trade during the month just closed. The fresh pork trade was only fair for the month as a whole, but improved somewhat during the last week. The beef trade remained unsatisfactory, owing to the relatively high level of cattle prices. There was a fair demand in the United Kingdom for most American meats from stocks previously landed. The demand for lard was quiet with prices under parity with the Chicago market. On the Continent, there was a fair demand during part of the month for landed stocks of lard and fat backs, with a fair amount of buying for future shipment. The trade in oleo oil and neutral lard was dull all month....The wool market was very quiet, without much change in prices. The trading in hides was slow, with an easier tendency, but the market showed an improving tendency at the close of the month."



Sheep Raising An editorial in The Iowa Homestead for June 21 says: "The in Corn Belt raising of sheep and the feeding of lambs have both been profitable in recent years and as a result we are getting a number of inquiries in regard to the desirability of maintaining more sheep on Corn Belt farms. To advocate a rapid increase in the number of farm flocks throughout Iowa and the Corn Belt in general would probably not be wise, yet there is no doubt but that flocks of 40 to 50 ewes could be kept on a great many farms at a very good profit. A flock of this size on an average farm in this State usually proves more profitable than a larger one, because that number of ewes can get a considerable percentage of their feed from weeds and feed in fence rows that would not be eaten by any other livestock. While the number of sheep in this country has been increasing for several years and will probably continue to do so for some time to come, farmers should realize that there is a limit to the number that we in the Corn Belt should produce. Then, too, there are indications that the peak in prices has about been reached, and that the industry may become less profitable than it has been in recent years....."

Tobacco An editorial in The Journal of Commerce for June 26 says: "The farmer has troubles enough without being made the victim of changing styles in the consumption of agricultural products..... So it is not surprising that growers of tobacco should find themselves deprived of markets by changes in the smoking and chewing habits of tobacco users. In the current issue of the Commerce Monthly 'vagaries of taste' in tobacco consumption are in fact asserted to be one of the biggest problems that the grower has to face. The situation in the dark tobacco districts of Kentucky and Tennessee is especially acute because that region produces tobacco for export and for chewing primarily. The export demand has fallen off as other countries have increased their own output, while the domestic demand for plug tobacco has declined heavily. The consequence is that a large acreage of dark tobacco land has become superfluous for the purpose since it is not physically possible to turn from the cultivation of one type of tobacco to another. The great increase in American addiction to the cigarette, on the other hand, has resulted in a remarkable expansion of the output of bright flue-cured tobacco somewhat to the detriment of the Burley leaf utilized more for smoking and chewing than for cigarette manufacture..... As the tobacco markets are at all times subject to price fluctuations of extreme character, the farmer can hardly be criticized if he fails to distinguish quickly enough between those price changes that are temporary and those that are the result of changing consumption demands. There is unfortunately a temptation to think after a year of good prices obtained because production was restricted that equally profitable results can be secured from a larger acreage. Apparently that is the attitude of some of the growers at the present day who are cheerfully preparing, as in the dark tobacco district, to increase their acreage without realizing the extent to which their markets have permanently shrunk."

Section 3
MARKET QUOTATIONS

Farm Products July 2: Livestock prices--Slaughter cattle, calves and vealers: Steers (1100-1500 lbs.) good and choice \$14.25 to \$15.75; cows, good and choice \$9.75 to \$12.00; heifers (850 lbs. down) good and choice \$14.00 to \$15.40; vealers, good and choice \$13.50 to \$16.00; feeder and stocker cattle Steers, good and choice \$11.75 to \$13.00; heavy weight hogs (250 to 350 lbs.) medium, good and choice \$10.25 to \$11.15; light lights (130 to 160 lbs.) medium to choice \$8.60 to \$10.85; slaughter pigs (90 to 130 lbs.) medium, good and choice \$8.00 to \$9.85. (Soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$15.00 to \$16.40; feeding lambs (range stock) medium to choice \$12.00 to \$13.50.

Grain prices quoted July 2: No. 1 dark northern spring 13% protein Minneapolis \$1.64 5/8 to \$1.70 5/8; No. 2 red winter Kansas City \$1.51 to \$1.55; No. 2 hard winter 12 1/2% protein Kansas City \$1.49 1/2 to \$1.55 1/2; No. 2 hard winter (not on protein basis) Kansas City \$1.40 to \$1.41 1/2; No. 3 mixed corn Minneapolis 95 1/2 to 97 1/2¢; Kansas City 96 1/2 to 97 1/2¢; No. 3 yellow corn Chicago \$1.03 1/2 to \$1.04 1/2; Minneapolis \$1.01 1/2 to \$1.02 1/2; Kansas City \$1.00 to \$1.00 1/2; No. 3 white oats Chicago 70 to 71¢; Minneapolis 62 to 67¢; Kansas City 70 to 71¢.

North Carolina and Virginia Cobbler potatoes sold at \$1.65-\$2.25 per barrel in eastern markets. Oklahoma, Arkansas and Alabama sacked Bliss Triumphs \$1.10-\$1.20 per 100 pounds on the Chicago carlot market. Florida Tom Watson watermelons, 24-30 pounds average, closed at \$365 to \$725 bulk per car in terminal markets; \$200-\$350 f.o.b. California Salmon Tint cantaloupes sold at \$2.75-\$3 per standard 45 in consuming centers; \$1.10 f.o.b. Brawley. Arizona Salmon Tints mostly \$3.25-\$3.75. Mississippi wrapped tomatoes ranged 65¢-85¢ per four-basket carrier in terminal markets; mostly 65¢ f.o.b. Crystal Springs. Tennessee stock \$1-\$1.25.

July future contracts to-day on the New York Cotton Exchange declined 30 points to 22.30¢, and on the New Orleans Cotton Exchange they declined 26 points to 22.29¢. On the Chicago Board of Trade July futures declined 17 points to 22.61¢. The average price of Middling spot cotton in 10 designated markets declined 29 points to 22.28¢ per lb. On the same day in 1927 the price stood at 16.47¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 44 cents; 91 score, 43³/₄ cents; 90 score, 43¹/₂ cents.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 25¹/₂ to 26¹/₂ cents; Single Daisies, 26¹/₂ cents; Young Americas, 26¹/₂ cents. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXX, No. 3

Section 1

July 5, 1928.

SIBERIA TO TRY RICE PRODUCTION An Associated Press dispatch to-day from Mukden, Manchuria, says: "Usually associated with the tropics or subtropics, rice culture is to be undertaken in Siberia. The district chosen for the large scale experiment is around Lake Hsingkai, north of Vladivostok. Expert assistance by the Japanese Ministry of Agriculture has been enlisted by the Soviet officials in charge of the experiment, and rice breeds from Hokkaido, Japan's northern island, have been transplanted at Hsingkai. It is said that the region selected for the experiment has a summer long enough for rice to mature and also is free from the seasonal storms which handicap rice production in some parts of Japan. If the attempt proves successful, the new rice country is expected to attract thousands of Korean farmers."

ROAD SAFETY MEETINGS A nation-wide program for improvement of traffic conditions, developed by the National Conference on Street and Highway Safety under the chairmanship of Secretary Hoover, is to be put into effect at a series of meetings which will be opened to-day at the Department of Commerce and Chamber of Commerce of the United States. The sessions will continue three days. Representatives of ten national organizations which have supported the work of the conference since its creation four years ago, and members of the committees which have been working out a model system of traffic regulation, will consider the steps to be taken to make the results available to cities and towns all over the Nation. The basis of the system is the uniform State motor vehicle code and the model municipal traffic ordinance intended to serve as a guide for uniform regulation by cities and towns. The uniform code, drafted in collaboration with the national conference of commissioners on uniform State laws and approved by the American Bar Association, has already been adopted in substantial part by ten States. The model ordinance has been submitted to police departments, traffic engineers and interested organizations in all parts of the country, and will be put in final form at the coming meetings. Three additional model ordinances for the appointment of a traffic commission, for the creation of a division of traffic engineering and for the control of roadway and sidewalk obstruction, respectively, will be considered at the same time. (Press, July 5.)

CAR UPKEEP COST A Chicago dispatch to-day reports: "One dollar a day, or \$365 a year, is what the average automobile cost the average American motorist in 1927. At least, that is what the figures compiled by the American Motorists' Association reveal. The operation and maintenance of his car cost each motorist \$229, while the depreciation was fixed at \$136. The depreciation was based on the seven-year life expectancy of a passenger automobile and the average retail price of \$953 for the year. Fuel and lubricants represented 44 per cent of the operation bill, or \$101. The mechanics charged \$47 for their time, while replacement parts totaled \$41, and the tire bill was \$40."

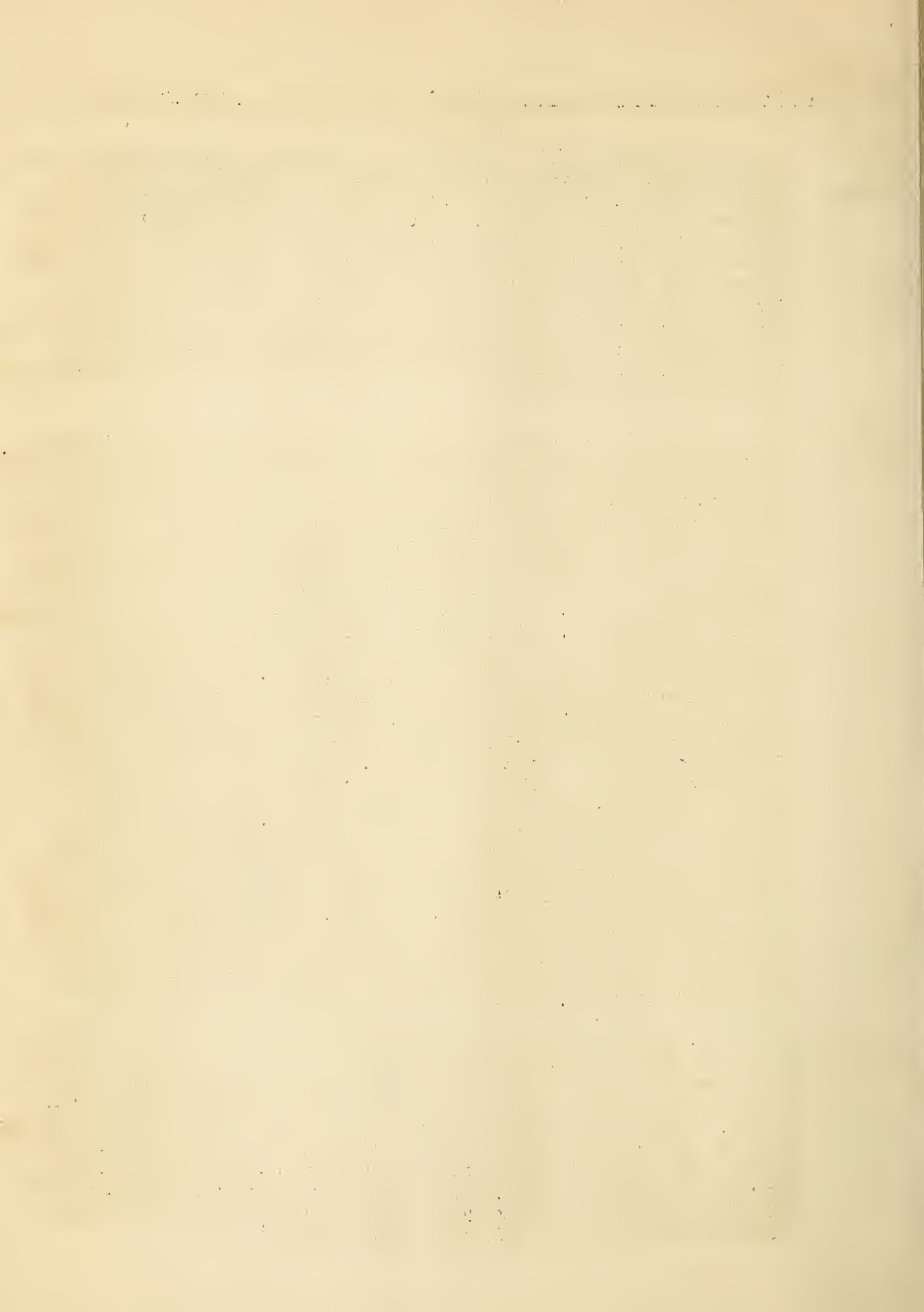
Section 2

Flour
Duty
Imposed

The press of July 3 reports that official cable confirmation that the Nationalist Chinese Government, acting in violation of American tariff treaty rights, is now levying a duty of 5 per cent on flour was received at Washington July 2. This action follows unofficial reports that the Nationalist Government recently issued notice that a duty will be levied on foreign flour on and after July 1. The report says: "Under the existing treaty, flour is on the free tariff list of commodities imported into China. Other commodities included on the free list under the treaty are rice, silver, gold, books, periodicals and newspapers. So far, according to the cable, Shanghai is the only Chinese port where the duty has been imposed, but it intimates similar action is expected at Hong Kong and other ports."

Forestry Legis-
lation

An editorial in American Forests and Forest Life for July says: "Passage by the Congress just ended of two major forestry laws is striking evidence of the breadth and solidity of the forest sentiment which prevails in the country at the present time. Ten years ago such an accomplishment would have been impossible; twenty years ago, the idea of asking Congress to pass two fundamental pieces of forestry legislation at one session would not even have been attempted. And yet the measures enacted by the Seventieth Congress -- the McNary-Woodruff Act and the McNary-McSweeney Act....were passed by large majorities and with relatively little opposition. It is worthy of note, also, that there was no dissension over any of the provisions of either bill on the part of the forest conservationists or the supporting public....As passed, however, both measures assure greatly enlarged activities by the Federal Government in the establishment of national forests in the East and in forest research in all the principal forest regions of the country. Of equal importance is the fact that these two acts supply missing cornerstones in the foundation of a Federal forestry policy that must meet the Nation's future demands for wood. Thirty-seven years ago the first stone of the policy was laid when the act creating the Federal forest reserves in the West was passed. The second stone was placed in 1905 by the act which transferred these reserves to the Forest Service. Then came the Weeks Act, authorizing the Federal Government to acquire lands in the East for national forests. In 1924, the Clarke-McNary Act added another stone by making possible cooperation on the part of the Federal Government, the States, and private timberland owners in forest fire protection. The two laws just passed thus round out a forest policy long in the building, but which now gives ample authority by law to the Federal Government to move forward along all major lines of public forestry. How fast the Government can move remains to be seen. It has often been said and with great truth that laws alone do not grow trees. Let no one be fooled by the assumption that the legal framework for a Federal forest policy solves the forest problems of the present or the future. Nothing is further from the facts. Most of these laws are operative, so far as forest upbuilding is concerned, only as Congress from year to year votes the appropriations authorized. A wide-awake, aggressive public eternally pounding upon the doors of Congress demanding what the laws contemplate is the dynamic force needed from now on to write ultimate success into our Federal forest policy."



French
Chemical
Industry

The French chemical industry continued to show in 1927 the development which has been brought about through the adoption of improved methods producing nearly ninety per cent of her consumption of dye stuffs, and exporting approximately forty per cent of her total output. According to information contained in "L'Exportateur Francais" and transmitted to the Bankers Trust Company of New York by its French Information Service, this is a great improvement over pre-war conditions when France produced only five or six per cent of her consumption and imported nearly fifty per cent from Germany. The principal items of France's exports of mineral chemicals were the chlorides of sodium and potash, of which she exported 830,601 metric tons, worth 276,630,000 francs; potash salts, 13,136 tons worth 25,033,000 francs; calcium carbide 28,443 tons worth 37,199,000 francs; alumina 58,121 tons worth 62,875,000 francs; sulphates of iron, copper, soda, and ammonia 51,098 tons worth 43,633,000 francs; and sulphuric acid, 14,072 tons worth 5,386,000 francs. Her chief imports consisted of 21,900 metric tons of sulphuric acid, 188,057 tons of sulphate of ammonia, 21,896 tons of sulphate of copper, 4,595 tons of nitric acid, 9,579 tons of hydrochlorate of ammonia, 3,145 tons of calcium carbide, and 2,505 tons of chloride of barium. During 1927 French industry used 350,000 metric tons of sulphate of ammonia, 230,000 tons of nitrate of soda, and 37,000 tons of nitrate of calcium, making a total consumption of nitrate fertilizer of 687,425 metric tons.

Installment
Selling

Installment selling has spread from this country to practically all the large industrial countries of the world, although there are fundamental variations in technique due to the different economic conditions in Europe as compared to America, says the New York Trust Company, in a survey of "Installment Selling in Foreign Countries." In the United States in 1926, when the retail sales of all commodities was about \$38,000,000,000 in this country, the volume of installment sales was estimated at \$4,500,000,000, or about 12 per cent. The volume of installment paper outstanding at any one time was slightly more than \$2,000,000,000. "Installment selling is more extensive and better controlled in this country than anywhere else," says the bank. "On a smaller scale and of more recent development, however, the system exists in most large industrial countries, and the American finance company, either through subsidiaries or branches, is doing considerable business in Europe. Installment selling is now regarded as one of the many ways whereby the industrial reconstruction of Europe can be accelerated. Its extension is particularly notable in two old countries and one new one -- Great Britain, Germany and Austria."

Tuberculosis
Free
Butter

An editorial in Dairy Produce for June 26 says; "Butter interests in Chicago, and, to a lesser extent, through the territory shipping butter into this market, were once considerably exercised over the possibility of a Board of Health rule that would require all butter sold in Chicago to come from the milk of cows that had been tested and proven free of tuberculosis. Former Health Commissioner Bundesen was supposed to be the originator of this idea, and when he was asked to resign the butter proposition was supposedly dropped, and the butter interests regarded the matter as closed. But it is not. Our information is that it is a very live subject."

Rayon Plants in Virginia "The industrial growth of the South has been progressing so rapidly that it is difficult to follow the course of developments in detail. In the case of the rayon industry, indeed, the expansion has been so precipitate that the outside world is asked to view accomplishments instead of witnessing a process of becoming. The location of large rayon plants in Virginia, for instance, is being called to public attention by a member of the American Chemical Society who reviews the situation to clear up what he calls the 'bewilderingly rapid development' of the last six months. Roanoke already has the largest producing plant in the world, and a new unit has just been completed. At Hopewell another large unit using a different process is operating. There are four other producers either building or contemplating the erection of plants in the State. If their plans materialize, as appears probable, Virginia will, it is said, be in a position to produce about one-half the rayon accredited to the entire country....." (N. Y. Jour. of Commerce.)

Sugar Markets An editorial in Facts About Sugar for June 30 says: "Conditions in the international sugar market have changed materially since the conferences between representatives of leading European exporting countries and of Cuba were held during the latter part of last year, and among trade observers in Europe there is more or less discussion as to whether the conference to be held next October will be able to proceed along the lines laid down at previous meetings, or whether it will be found futile to attempt further cooperative action. The preliminary steps in the execution of the plan agreed upon at the meeting last year already have been taken. These included the restriction of Cuba's 1927-28 crop to 4,000,000 tons and an undertaking on the part of the European members of the conference to regulate their exports during the season 1928-29. This proposal has been ratified by the members of the sugar industries of the countries concerned, with designation of the proportionate share which each country is to have on the total export movement. It was further provided that at the session to be held in October next the representative of Cuba should submit plans for carrying forward the coalition. Two developments have taken place since the previous meetings that are looked upon as creating possible obstacles in the pathway of continued unity of action by the international group. The first of these is the fact that Cuba's 1927-28 program has not accomplished the results expected of it in improving the position of Cuban sugar in the United States market and that as a consequence it is improbable that a limitation will be placed upon the size of the next Cuban crop. The second is the action of Great Britain in amending its tariff structure in such a way as to encourage the importation of raw rather than of refined sugar. This is interpreted as making Cuba a more direct competitor with European countries and the United Kingdom. Consequently it is assumed that neither party may be so keen to continue the alliance along the lines previously laid down..... It is understood that at the conference meeting in October the Cuban representatives will submit a plan for a continuance of international action for the control of export shipments. Presumably the details of this plan will not be made known until the meeting convenes but undoubtedly an effort will be made to maintain unity of action, or at least to establish a basis for later agreement in reference to this subject."

Section 3
MARKET QUOTATIONS

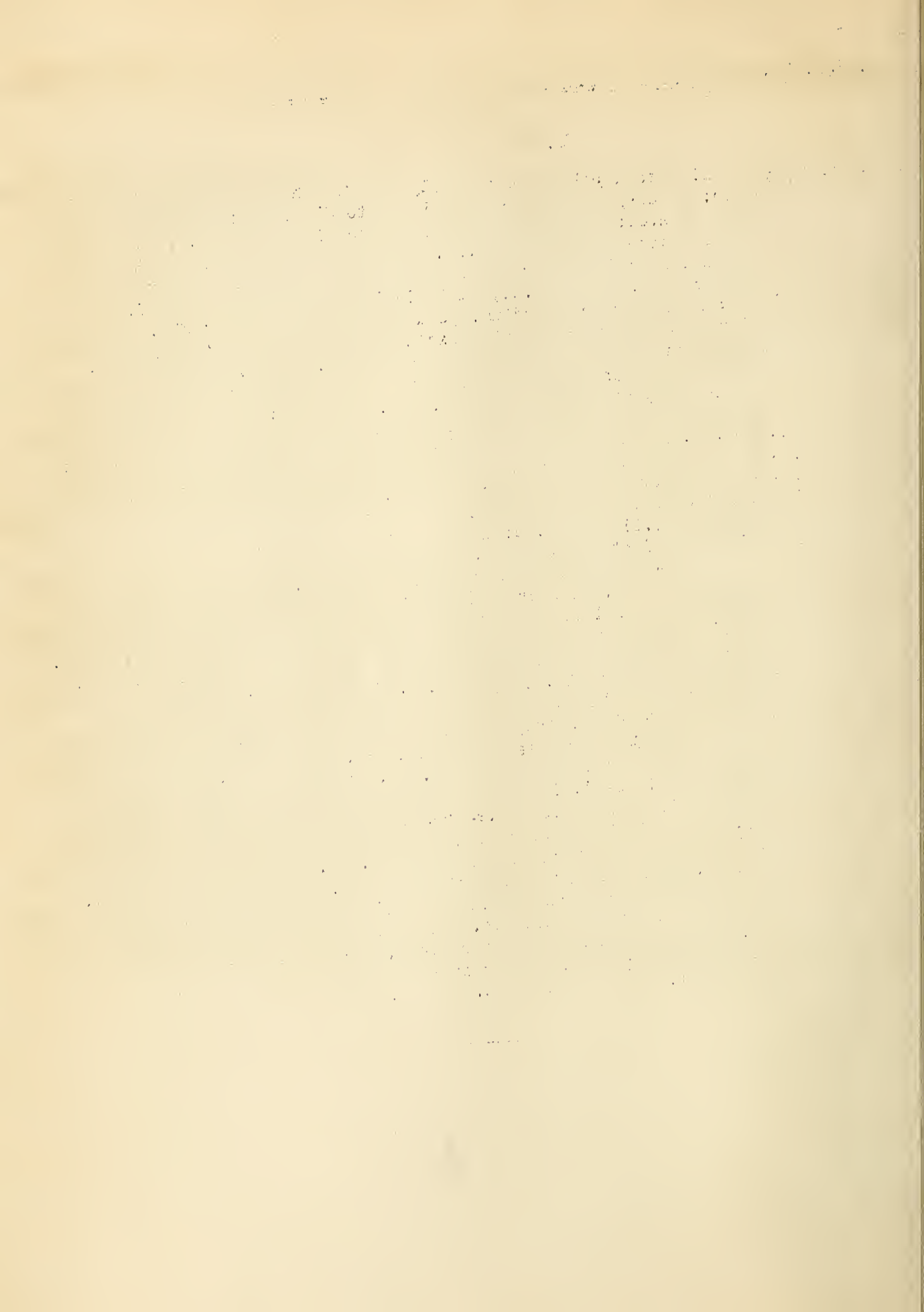
Farm Products Livestock prices quoted July 3: Slaughter cattle, calves and vealers: Steers, good and choice \$14.65 to \$16.00; cows, good and choice \$9.75 to \$12.00; heifers, good and choice \$14.25 to \$15.50; vealers, good and choice \$14.25 to \$16.50; feeder and stocker cattle Steers, good and choice \$11.75 to \$13.00; hogs - heavy weight medium, good and choice \$10.40 to \$11.40; light lights medium to choice \$8.85 to \$11.10; slaughter pigs medium, good and choice \$8.25 to \$10.00 (soft or oily hogs and roasting pigs excluded from above quotations); slaughter sheep and lambs: Lambs, good and choice \$15.25 to \$16.40; feeding lambs (range stock) medium to choice \$12.00 to \$13.50.

Grain prices quoted July 3: No. 1 Dark Northern Spring 13% Protein at Minneapolis \$1.65-1.71; No. 2 Red Winter at Kansas City \$1.50-1.54; No. 2 Hard Winter 12½% Protein at Kansas City \$1.49-1.54; No. 2 Hard Winter (not on Protein Basis) at Kansas City \$1.32-1.34; No. 3 Mixed Corn at Minneapolis 98¢-\$1.00; at Kansas City 97½¢-98½¢; No. 3 Yellow Corn at Chicago \$1.06, at Minneapolis \$1.03-1.04, at Kansas City \$1.01 to \$1.02; No. 3 White Oats at Chicago 68-70¢, 62-1/8-67-1/8¢, 67-68¢ at Kansas City.

Wholesale prices of fresh creamery butter at New York were: 92 score, 44 cents; 91 score, 43¾ cents; 90 score, 43½ cents. Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 25½¢ to 26½¢ cents; Single Daisies, 26½¢ cents; Young Americas, 26½¢ cents.

Average price of Middling spot cotton in 10 designated markets declined 45 points to 21.83¢ per lb. July future contracts on the New York Cotton Exchange declined 45 points to 21.85¢, and on the New Orleans Cotton Exchange they declined 37 points to 21.92¢.

Virginia Cobbler potatoes sold at \$1.50-\$2.35 per cloth-top stave barrel in eastern city markets. F.o.b. trading at Eastern Shore points was at \$1.50-\$1.60 per barrel. Oklahoma, Arkansas and Alabama sacked Bliss Triumphs \$1.05-\$1.20 per 100 pounds carlot sales in Chicago. Georgia Hiley peaches appeared in many large markets at \$3-\$4.50 per six-basket carrier and sold f.o.b. shipping point at \$2.25-\$2.50. Georgia Early Rose closed at \$2.75-\$4 in New York City. California and Arizona Salmon Tint cantaloupes ranged \$3-\$4 per standard 45 in consuming centers. California stock mostly \$1.10 f.o.b. Brawley. Florida Tom Watson watermelons, 24-30 pounds average, brought \$350 to \$600 bulk per car in terminal markets; \$200 to \$325 f.o.b. shipping point. (Prepared by Bu. of Agr. Econ.)



DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXX, No. 4

Section 1

July 6, 1928.

NEW YORK MILK

The New York Times to-day reports: "Commenting yesterday on the new sanitary code of the Public Health Council, which became effective last Sunday, Health Commissioner Harris said that it was the first time that the State and city health authorities had agreed on a policy in fundamental milk regulation. 'We have cut in half the amount of bacteria which is permitted in Grade B milk or cream in either city or State,' he said. 'Formerly fifteen drops of Grade B milk in the city were allowed 1,500,000 bacteria before pasteurization. This has now been reduced to 750,000. It is a revolutionary change of enormous importance to the city's health, an importance so great that the laity may not be able to appreciate it....'"

RADIO BEAM TELEPHONE SYSTEM

An Associated Press dispatch from New York to-day says: "Wall Street yesterday was estimating the time, trouble and expense to be saved through the use of a beam-operated wireless telephone and telegraph service, which, according to reports, will be inaugurated next winter....The system, which will permit operation of 1,000 circuits on one wave length, is said to be an invention of Senator Marconi....Long distance beam service already is in operation between continents, but if plans mature the United States probably will be the first country in the world to have such communication between its cities."

RADIO HEARINGS

The Federal Radio Commission will discuss to-day tentative plans for the hearings scheduled to begin Monday for those broadcasting stations that must show cause why they should not be ordered "off the air" on Aug. 1. (Press, July 6.)

LOUISIANA SUGAR FARMS

Approximately 9 per cent of the sugar farmers in the South are without funds, and 75 per cent of southern plantations are growing up in weeds, according to Charles J. Wormser, retired banker and merchant of Jeanerette, La., who made this statement to the New York press on July 3. Mr. Wormser is quoted as saying: "Conditions are very desperate, and farm relief is a very special problem in the southern sugar areas."

SUGAR IN SAN FRANCISCO

According to a statement made by the San Francisco Chamber of Commerce, figures show that San Francisco in 1927 handled 151,283,000 pounds of sugar valued at \$7,240,000 from the Philippines, Mexico and Central America, and 1,553,071,000 pounds valued at \$69,828,000 from the Hawaiian Islands. San Francisco Bay regions took all of the 1927 sugar output with the exception of 94,223,332 pounds. The aggregate quantity entering the port was one-fourth of the total entering the United States.



Section 2

Agricultural Changes An editorial in The Country Gentleman for July says: "Out of the aftermath of the agricultural depression are coming changes in the organization and manning of farms. A recently made survey of twenty-one counties in Western North Dakota gives some significant light on this process. These were counties that suffered severely from a four-year period of low rainfall as well as the depression. The last census report showed a good many fewer farmers and some loss of land in the region and apparently was a rather gloomy report. The survey brings out factors involved in this weeding-out process and some of the constructive effects that followed. Farmers who left the section before 1920 operated an average of 194.9 acres. Those who left between 1920 and 1926 operated an average of 259.7 acres. Those now farming in the areas studied operate an average of 604 acres. It is apparently a justifiable observation that this 'would seem to indicate a decrease in the number of farms was essential to the organization of units of sufficient size for economical operation.'....These were mainly people whose ties to the land were fragile. Adversity winnowed them out, along with the less stout-hearted or more poorly equipped settlers with previous farm experience. In sharp contrast, eighty per cent of those now occupying the land had prior farm training. Their faith and capacity for farming enabled them to come through. That section, so the North Dakota Agricultural College investigators who made the survey found, is coming back strongly. Much of the land that had dropped out is being brought into farming again. And most encouraging of all, more farmers reported a decrease in their mortgages and other indebtedness than reported an increase...."

Crop Insurance An editorial in Ohio Stockman and Farmer for June 30 says: "Crop insurance is a tough problem. No way has been found to cover the risks every farmer must assume. A few such risks as those incident to hail or tornadoes have been covered in some regions, but nothing like a plan to protect the growers of staple crops from all risks has been devised. The occasional attempts of insurance companies thus far have proved unsuccessful, though they have not attempted to cover a wide territory or afford full protection. The latter is evidently impossible, but there may be some way whereby a part of the risks now carried by individuals could be assumed by all concerned in like production. The Senate recently passed a bill authorizing the Department of Agriculture to make a study of crop insurance and appropriating \$50,000 to cover the cost of investigation. Let us hope for something in the line of crop insurance some day."

Electricity on New York Farms A survey of the uses made of electricity on New York farms reveals the fact that between one-fourth and one-third of all the farms use electricity, with an average of 23 outlets for each home, 12 for each tenant home, and 9 for the barn. There were 860 motors on 1,181 farms, nearly 30 per cent of which were of quarter horsepower, and the great majority were of one horsepower or less, used mostly for milking machines, pumping, cream separating, shop work, etc. Aside from lighting, electricity is most used in these New York homes for irons, vacuum cleaners and washing machines. And in decreasing number used for toasting, battery charging, curling irons, heaters, percolators and sewing machines. Less frequent use is made of electric pads, stoves, grills, fans, waffle

irons, hot plates, ranges and refrigerators. (Successful Farming, July.)

Grape
Prices

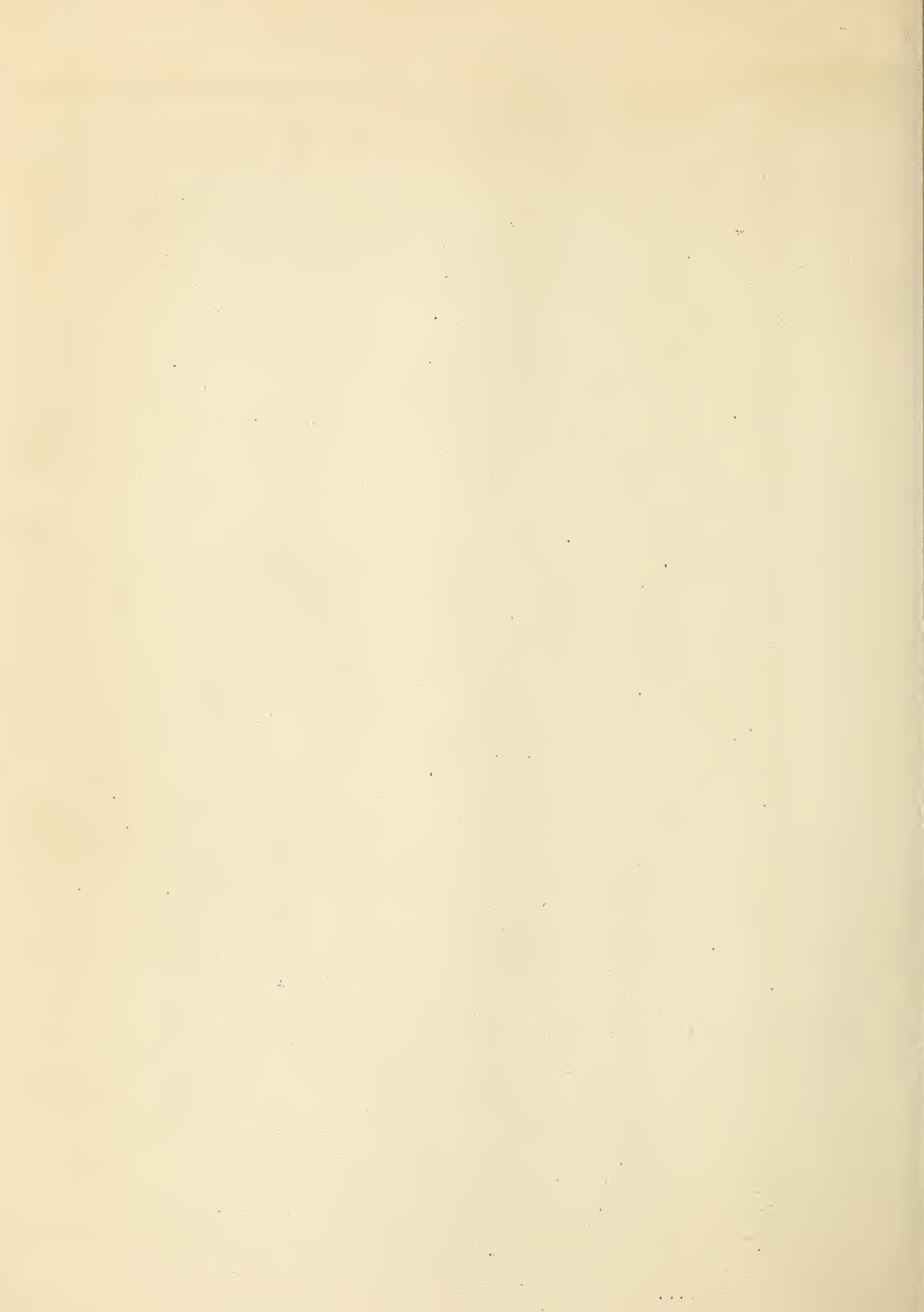
An editorial in Rural New-Yorker for July 7 says: "The board of directors of the California Grape Growers' Exchange has set the minimum price on juice grapes for the 1928 season. The prices are for the 1,450 members of the exchange, who control approximately 70,000 tons of black juice grapes. Alicante Bouschet is listed at \$57.50 a ton, Grand Noir at \$52.50, Zinfandel at \$50, mixed blacks at \$45, and U. S. No. 2 grades of the same varieties at \$10 less a ton. It is expected that this announcement of the opening schedule will stop all cheap buying and selling, and make the growers quite shy of companies who have been trying to buy on the \$35 guarantee basis. Just how far western fruit interests are going to be able to go towards stabilizing prices is a debatable question. Nevertheless, it is certain that they are making some gigantic strides. Once growers can feel confident that they will receive a price which has been established by a fair review of the crop for that year, it will not be impossible to extend the idea to other parts of the country. Growers in the East will watch these attempts with increasing interest."

Irish Agri-
culture

An editorial in The Farmers' Gazette, (Dublin) for June says: "Very gradually, but none the less effectually, the task of educating public opinion in Ireland regarding the importance of agriculture is being accomplished. In pre-war days educational authorities as a whole displayed little or no interest in the preparation of the younger generation for careers on the land. To-day their attitude is very different, and while much yet remains to be accomplished it is gratifying to find at frequent intervals references by clerical managers of the different denominations, secular headmasters and teachers to the desirability of training students in rural science, not alone because of the practical benefits accruing in the economic sense but also because of the moral and cultural advantages to be derived from a closer communion with the laws of Nature. Outside ordinary educational circles there is ample evidence, again, that public opinion has been awakened to the dependence of the country on agriculture for its economic prosperity. Where, formerly, the interests of the farmer were repeatedly ignored prominent business men, manufacturers and public representatives of various kinds now find it expedient to take cognizance of the importance of agriculture. Indeed, it may be urged with considerable truth that the people who show least appreciation of their own consequence are the farmers themselves. No doubt, there are progressive farmers to be found in every county, and, for that matter, in every parish. At the same time, there can be no gainsaying the fact that cow-testing associations, cooperative trading institutions and agricultural societies in general are not nearly so common as they should be. Recent years have shown a great awakening of interest in different activities, but the general body of farmers are still very slow to make the most of their opportunities. The tendency to look to the Government or some central authority for assistance or guidance on all occasions is still strong; and even when help does come from this source the general attitude is one of scepticism rather than willingness to make the most of proffered assistance."

Kansas Farms

Waltur Burr, Professor of Sociology, Kansas State Agricultural College, writes of farm progress in Kansas for Nation's Business for July. He says in part: "Kansas farm folk are on wheels--and it has all happened in the last few years. On a low estimate, we have an average of one-and-a-half cars to every farm family. This means that some farmers have two or three cars. When you put 800,000 people into more than 200,000 cars, and start out over the farm area and into adjoining States, you can scarcely say after that, that they are 'isolated.' And this has happened in Kansas. This is being written just at the close of our annual farm and home week..... They came from every section of the State, some from a distance of two hundred miles or more, in their own automobiles. The same experience could be duplicated in any mid-western State. Each farmer has become his own engineer. His vehicle carries its own power, and he takes his family about over the State at his own will. Incidentally, he forms a new purchasing public for automobiles, parts, gas, oil--and all the other fixin's that go with motor-ing. Better than all, he and his family are cosmopolitan--more so than the average city family. 'There's a new community house in a town fifty miles north of us,' said a farmer from Ford County last week, 'and my family and I often drive up there to attend some of their interesting affairs. We frequently meet and get acquainted with folks from fifty miles in the other direction.' This may give rise to the questions: 'What has become of the isolated farmer?'--and 'How big is the modern rural community?'..... Eight years ago there were no radio receiving sets in Kansas farm homes. Now it is estimated that there are 62,000! Incidentally this represents an investment of about six million dollars; and the number of sets is constantly increasing. There are still about 90,000 farm homes to be supplied with them. New York City, Los Angeles, Detroit, Des Moines--or what will you have? These are all brought into the farm home according to choice. Nor is the cost of installation and upkeep considered other than an investment; for along with these long distance programs come the market reports and the weather prognostications, putting the farmer in touch with those forces that have most to do with profits in his business. Scientific education that is right up to the minute also comes in daily over the radio from his agricultural college, which pioneered in conducting 'the college of the air.' Sam Pickard, now a member of the Federal Radio Commission, initiated this service when he was on the college staff, Kansas being the first State to conduct such an extension work, and setting the example for the Federal Department of Agriculture. Recently a careful survey was made to ascertain to what extent farm people in the State listen to agricultural lectures over the radio. Two thousand three hundred eighty-four farm homes having radio sets were investigated. Of these 1662 reported that members of the family listened to these lectures as often as twice a week, and 662 reported that they listened regularly every day. It is safe to say that there can not be found any other type of business people in the State who make the same sort of constant and practical use of the radio as is made by these farm people..... Looking at it from another angle, in the last ten years Kansas has become a great agricultural industrial plant, operated by 43,000 power machines capitalized at fifty million dollars. By this means as well as by improved management the farmer has so increased his efficiency that the farm unit has enlarged, and the less well capitalized and less capable have gone out of business....."



Section 3
MARKET QUOTATIONS

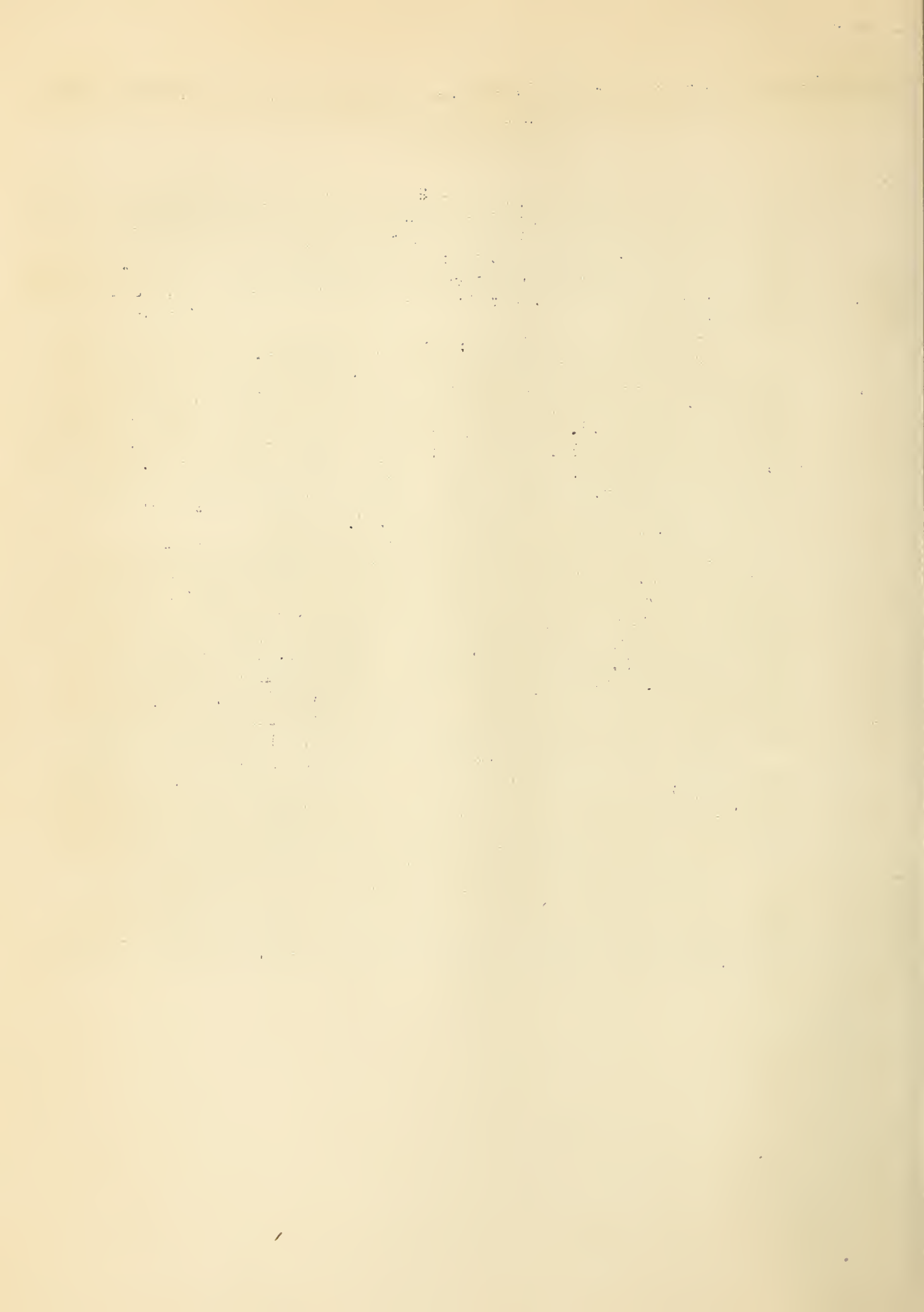
Farm Products Grain prices quoted July 5: No. 2 red winter Kansas City \$1.48 to \$1.52; No. 2 hard winter 12 1/2% protein Kansas City \$1.39 to \$1.45; No. 2 hard winter (not on protein basis) Chicago \$1.42; Kansas City \$1.28 to \$1.30 1/2; No. 3 mixed corn Chicago \$1.07 to \$1.07 1/2; Kansas City 99 1/2 to \$1.01; No. 3 yellow corn Chicago \$1.07 1/2 to \$1.08 3/4; Kansas City \$1.02 to \$1.03; No. 3 white oats Chicago 65 to 71¢; Kansas City 66 to 67¢.

Livestock prices quoted July 5: Slaughter cattle, calves and vealers: Steers, good and choice \$14.75 to \$16.00; cows, good and choice \$9.50 to \$12.00; heifers, good and choice \$15.00 to \$15.75; vealers, good and choice \$14.25 to \$16.50; feeder and stocker cattle: Steers, good and choice \$11.75 to \$13.00; hogs, heavy weight, medium, good and choice \$10.40 to \$11.45; light lights, medium to choice \$9.00 to \$11.25; slaughter pigs, medium, good and choice \$8.40 to \$10.25. Slaughter sheep and lambs: Lambs, good and choice \$15.65 to \$16.75; feeding lambs, medium to choice \$12.00 to \$13.50.

Irish Cobbler potatoes from the Eastern Shore of Virginia sold at \$1.75-\$2.50 per barrel in city markets; Norfolk arrivals mostly \$1.50-\$1.75. Arkansas and Oklahoma sacked Bliss Triumphs closed at \$1.10-\$1.30 per 100 pounds on the Chicago carlot market. Florida and Georgia Tom Watson watermelons, 24-30 pounds average, ranged \$400 to \$660 bulk per car in terminal markets; \$150 to \$275 f.o.b. Georgia Hiley peaches brought \$2.50-\$3.50 per bushel basket in eastern city markets; \$2-\$2.25 f.o.b. Macon. Georgia Carmans mostly \$2-\$3.50 per six-basket carrier. California and Arizona Salmon Tint cantaloupes sold mostly around \$3.25-\$4.50 per standard 45 in consuming centers.

July future contracts to-day on the New York Cotton Exchange advanced 41 points to 22.26¢, and on the New Orleans Cotton Exchange they advanced 44 points to 22.36¢. On the Chicago Board of Trade July futures advanced 16 points to 22.36¢. The average price of Middling spot cotton in 10 designated markets advanced 42 points to 22.25¢ per lb. On the same day last season the price stood at 16.34¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 44 cents; 91 score, 43³/₄ cents; 90 score, 43¹/₂ cents. Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 25¹/₂ to 26³/₄ cents; Single Daisies, 26¹/₂ cents; Young Americas, 26¹/₂ cents. (Prepared by Bu. of Agr. Econ.)



DAILY DIGEST

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Vol. XXX, No. 5

Section 1

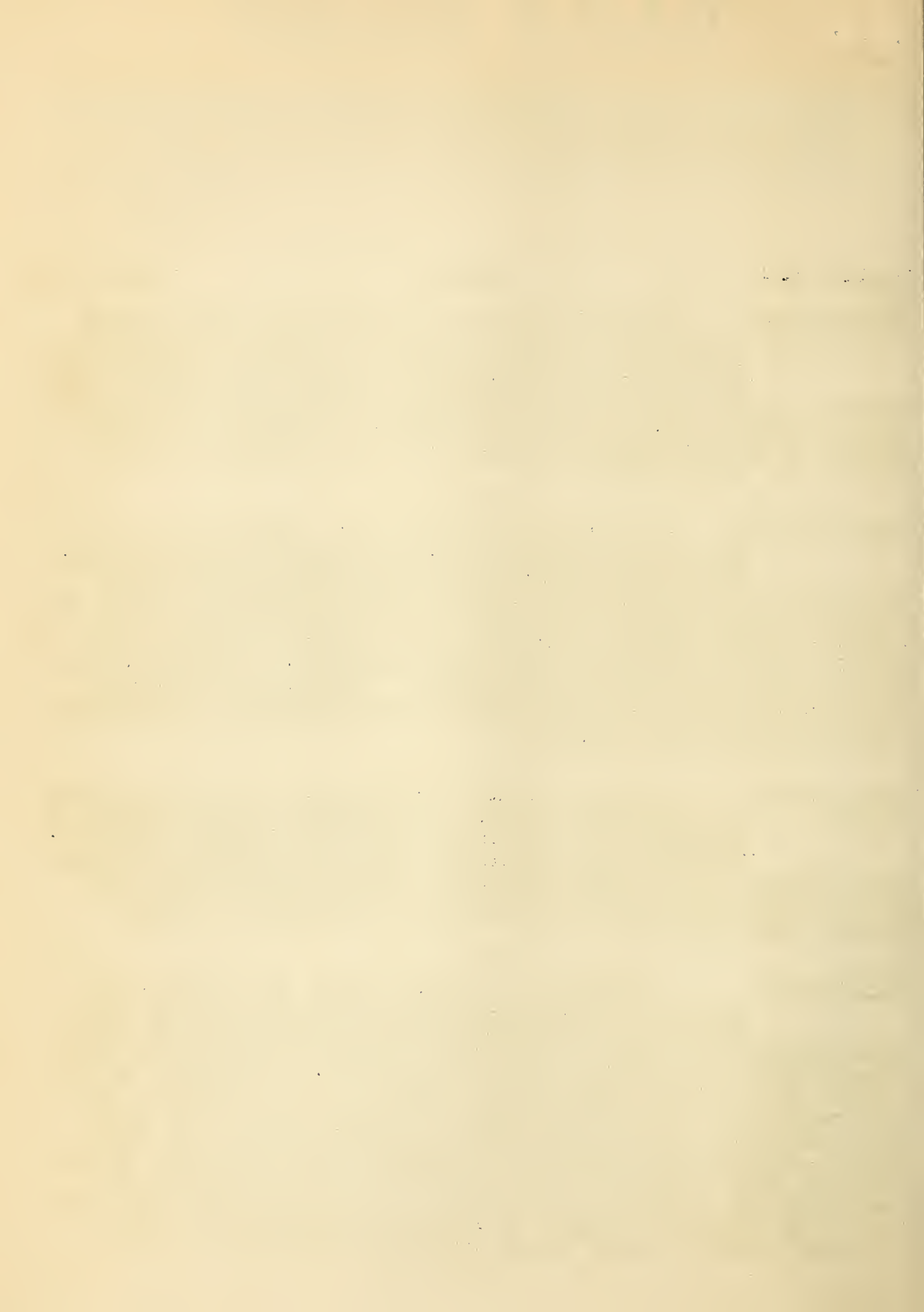
July 7, 1928.

BOULDER DAM COM- MISSION NAMED Three engineers and two geologists were named yesterday by Secretary Work, with the approval of President Coolidge, as members of a commission authorized by the recent Congress to study the feasibility of construction of a dam by the Government on the Colorado River either in Boulder or Black Canyon. They are Maj. Gen. William L. Sibert, of Bowling Green, Ky.; Daniel Webster Mead, of Madison, Wis.; Robert Ridgeway, of New York; Charles P. Berkey, of New York, and Warren J. Mead of Madison, Wis. (A.P., July 7.)

GREAT FALLS POWER The Washington Post to-day says: "Progress on a plan to permit power development at the Great Falls of the Potomac River, and at the same time save the natural beauty of the locality, was reported to the National Capital Park and Planning Commission yesterday, by a special committee appointed last spring to devise means of effecting this. The committee's report, according to members of the commission, was an optimistic one with regard to a compromise between beauty and utility. The commission took no action on the report pending its completion. Unofficially, it was learned four proposals have thus far been arranged to permit development at Great Falls without sacrificing their beauty...."

MOTION PICTURES BY RADIO C. Francis Jenkins, radio engineer, last night demonstrated the practicability of radio movies before a critical gathering of newspaper men and women in his home at 5502 Sixteenth Street, N.W., Washington, when, for nearly 15 minutes, he received a silhouette movie broadcast from his studio laboratories at 1519 Connecticut Avenue, N.W. Mr. Jenkins announced that last night marked the inauguration of a regular program. (Press, July 7.)

FREIGHT RATES A Raleigh, N. C., dispatch to-day says: "Charges that carriers and the Interstate Commerce Commission, through recent decisions, are discriminating against North Carolina and South-eastern States in the matter of freight rates, were made yesterday by the State Transportation Advisory Commission in its report to Gov. Angus McLean. The commission, Albert G. Myers, Gastonia banker, chairman, told the Governor in its 4,000 word report, that 'We have to report a condition amounting to a crisis, which constitutes a grave emergency in North Carolina's commerce with other States....The rate-making policy of the Interstate Commerce Commission, as developed in recent decisions, will, if logically extended and applied to all commodities, tend to secure for and guarantee to the Northern States what is already a near monopoly of commercial and industrial opportunity other than in activities incident to mining, herding, farming and timbering.'"



Section 2

Farm Tariffs

An editorial in The Country Gentleman for July says: "It is time farmers gave more attention to tariff duties on agricultural products. A flood of such products, including more than 900 separate items, is pouring across our borders. Measured in dollar value they now exceed our farm exports. During the past five years the gain in agricultural imports has amounted to sixty-seven per cent while the gain in farm exports has been only three per cent. Obviously present tariff rates do not adequately protect farmers. The agricultural schedules need a general overhauling. Many items now admitted free should be made to pay; others should have the rates greatly increased. Then Congress should formulate a policy to meet the increasing competition of such products as vegetable oils, jute burlap, blackstrap molasses and bananas with the American products they displace....Imports of coconut oil last year totaled 293,370,000 pounds and of palm oil 159,911,000 pounds. Some of this foreign oil was reexported, but 107,653,888 pounds of coconut oil went to make margarine and the remainder went into industrial uses. However used, it competed with butter, lard, tallow and American-grown vegetable oils. Much came from the Philippines, an American stepchild against which the tariff is inoperative. Cuba is a favored protege having a twenty per cent preferential tariff reduction. Last year it shipped us the larger portion of our import of 233,000,000 gallons of blackstrap molasses, mostly used for making industrial alcohol, thus displacing corn. Once, as much corn as molasses was used in distilling, but now the proportion is only one of corn to thirty of molasses. The tariff rate on blackstrap is only one-sixth of a cent a gallon minus the twenty per cent preferential reduction. The tariff rate on jute burlap is also negligible and this material displaces millions of pounds of low-grade cotton for bagging. Bananas, the imports of which last year amounted to \$34,269,000, are crowding American-grown apples and other fruits off our domestic markets. This sort of indirect competition is growing rapidly; the only way it can be checked is for Congress, with the approval of the President, to formulate a new protection policy. Direct competition with American farm products because of low rates is equally serious. Two years ago 80,906,000 pounds of fresh tomatoes came in from Mexico and Cuba; a year later the amount was stepped up to 132,130,000 pounds, and this year 70,000,000 pounds came in during the first three months....Onion imports last year totaled 2,115,583 bushels and imports of white potatoes have jumped 500 per cent since 1923. This has brought complaints from producers from Maine to Florida. Fruits, nuts and vegetables are pouring in from everywhere and lately a new sort of competition has developed, a competition in meats. Last year's import of fresh beef and veal showed an increase of 111.8 per cent, and 35,669,361 pounds of canned meat came in. If it were not for the stringent quarantine regulations South America would flood our markets with beef regardless of the low tariff wall. Poultry is also feeling a foreign invasion -- thousands of crates of chickens, geese, turkeys and guineas coming from Germany, Hungary, Denmark, England and South America. Yet no one doubts the capacity of our domestic poultry production to fill all our needs for years to come....The fifty per cent increase allowable under the flexible tariff clause is not sufficient fully to protect the home market from invasion. A higher tariff basis is needed on a number of agricultural products. Congress-

man C. G. Selvig, of Minnesota, has estimated that present tariff protection on agricultural products averages about 25 per cent and is probably effective to the extent of about 18 per cent...."

Section 3
MARKET QUOTATIONS

Farm Products Grain prices quoted July 6: No. 1 dark northern spring 13% protein \$1.61 1/2 to \$1.67 1/2; No. 2 red winter Kansas City \$1.45 to \$1.48; No. 2 hard winter 12 1/2% protein Kansas City \$1.57 1/2 to \$1.40-1/2; No. 2 hard winter (not on protein basis) Kansas City \$1.27 to \$1.29 1/2; No. 3 mixed corn Minneapolis 98 to \$1.00; No. 3 yellow corn Chicago \$1.06 1/4 to \$1.07 1/2; Minneapolis \$1.02 to \$1.03; Kansas City \$1.03 to \$1.04; No. 3 white oats Chicago 63 to 71¢; Minneapolis 58 7/8 to 63 7/8; Kansas City 59 to 61¢.

Livestock prices quoted July 6: Slaughter cattle, calves and vealers: Steers, good and choice \$14.75 to \$16.00; Cows, good and choice \$9.25 to \$12.00; heifers, good and choice \$15.00 to \$15.75; vealers, good and choice \$14.25 to \$16.50; Feeder and stocker cattle: Steers, good and choice \$11.75 to \$13.00; heavy weight hogs, medium, good and choice \$10.40 to \$11.45; light lights, medium to choice \$9.10 to \$11.35; slaughter pigs, medium, good and choice \$8.50 to \$10.35; Slaughter sheep and lambs: Lambs, good and choice \$16.00 to \$17.00; feeding lambs, medium to choice \$12.00 to \$13.50.

Irish Cobbler potatoes from the Eastern Shore of Virginia sold at \$1.75-\$2.25 per cloth-top stave barrel in eastern cities. Norfolk section arrivals mostly \$1.50-\$2. Alabama, Arkansas and Oklahoma sacked Bliss Triumphs ranged 90¢ to \$1.10 per 100 pounds on the Chicago carlot market. Arizona and California Salmon Tint cantaloupes closed at \$3.25-\$5 per standard 45 in consuming centers. Florida and Georgia Tom Watson watermelons, 24-30 pounds average, ranged \$450 to \$650 bulk per car in terminal markets; \$125 to \$250 f.o.b. shipping point. Georgia Hiley peaches sold at \$2.75-\$5 per basket and carrier according to size.

July future contracts on the New York Cotton Exchange advanced 9 points to 22.35¢, and on the New Orleans Cotton Exchange they declined 1 point to 22.35¢. On the Chicago Board of Trade July futures advanced 24 points to 22.60¢. The average price of Middling spot cotton in 10 designated markets advanced 10 points to 22.35¢ per lb. On the same day last year the price stood at 16.43¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 45 cents; 91 score, 44 1/2 cents; 90 score, 44 cents. Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 25 1/2 to 26 3/4 cents; Single Daisies, 26 1/2 cents; Young Americas, 26 1/2 cents. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXX, No. 6

Section 1

July 9, 1928.

NATIONAL GRANGE CONVENTION An announcement that the sixty-second annual meeting of the National Grange will convene in Washington November 14 to 23 was made yesterday by L. J. Taber, Master of the Grange. "The urgency of pending agricultural problems makes it certain," said Mr. Taber, "that this will be one of the most important national meetings the Grange has ever held. Probably no period has ever presented a greater need for its services nor a greater challenge to effective service. With nearly a million members in 30 States, the National Grange is in a position of leadership which carries with it heavy responsibilities at this time when agricultural policies are being formulated." (A. P., July 9.)

WILLIAMSTOWN INSTITUTE TO STUDY FARM PROBLEMS An Associated Press dispatch July 8 from Williamstown, Mass., states that the question of the agricultural surplus and its disposition will be treated this year from an international point of view at the eighth session of the Williamstown Institute of Politics. The report says: "'Agriculture and the Agricultural Surplus; an International Approach,' will be the subject of a round-table conference led by Prof. C. R. Fay, of the University of Toronto."

SUGAR INDUSTRY PROTECTION A defense of the American sugar industry's right to tariff protection and a warning against a Cuban monopoly over that product were voiced in a statement issued at ^{Washington} yesterday by E. A. Burguières, of New Orleans, president of the Domestic Sugar Producers' Association. Arguing that the Cuban Government plans "to crush the domestic industry and to substitute for it Cuban monopoly," Burguières said that "the President of Cuba, with the Eastern Coast investors in Cuban plantations, wants the tariff of 1.764 cents a pound now enjoyed by Cuba under its 20 per cent preferential as against 2.20 for all other foreign countries--slashed so that Cuban sugar, produced with cheap labor, would come to American ports for refining at a price below that at which our domestic farmers could grow it." (A. P. July 9.)

CALENDAR CHANGE DISCUSSION Organization of the United States National Committee to deal with the international simplification of the calendar, in pursuance to an invitation issued to all nations by the League of Nations, is expected to be completed to-day at the committee's first meeting at the National Academy of Sciences at Washington, according to the press of July 8.

BRITISH CABLE-RADIO MERGER A London dispatch July 6 reports: "A decision to recommend combination of all cable and wireless communications of the British Empire has been reached by the Conference on Empire Communications, according to an announcement appearing in The Daily Mail."

Churches and Cooperatives An editorial in Wallaces' Farmer for July 6 says: "If anybody asks us about the chances of starting a new cooperative in a community or of building up an old one, we ask first about the volume of business available and next: 'Is there a strong country church?' What do churches have to do with cooperatives? A lot. No cooperative succeeds unless the members have developed the desire to secure good things for other folks. There must be an unselfish enthusiasm for the community if the cooperative is to make good. This is the attitude that the right kind of church helps to create. This is not theory. If you travel over the Corn Belt, as we have, and visit cooperatives you will find churches near many of the strong ones. You will find church members the best cooperators. This was noted again recently by a check of 200 farmers in McKinley County, Illinois..... The cooperative that has a vigorous country church near by has a big asset. It may not be the kind of an asset that the auditor notes in his report, but in the long run it is as important as any of the items he sets down."

Cotton Industry An editorial in Farm and Ranch for June 30 says: "..... The cotton textile industry has turned its eyes inward and jointly with other cotton interests, is going about evaluating known facts and finding new ones. This is a slow process, but is worth while. Every physician will tell you that a chronic malady can not be cured in a week, and probably not at all unless the cause is found and removed. Furthermore, the psychological attitude of the patient is more important in effecting a cure than drugs. The cottonseed crushers are not feeling so well. At their recent meeting it was stated by a prominent banker that not more than a dozen mills in Texas were in sound enough financial condition to make their stocks acceptable as collateral. The same banker, however, reminded the association that the solution of the crushers' problems must come from within the industry, and recommended a committee to study the situation as a basis for self-improvement. When every industry, including farming, accepts the sound conclusion that its healing must come largely from within, we shall be on the way to a return to pure Americanism--a self-reliant citizenship, individual and collective, with the least possible of artificial stimulation and Governmental pollyfoxing."

Farm Relief An editorial in Pacific Rural Press for June 30 says: "How soon shall we as a large and diverse union of States come to agreement that farm relief is not one thing, but is many things? If the passing of time has not developed loose nuts under our hood, and shaken our memory, Congress has passed a lot of farm relief specifics within the span of our experience. First let's name a few of them, and then release to the breathless world our own plan of farm relief. The formation of the Interstate Commerce Commission was a farm relief measure.... Under it rebates were to be stopped, rates were to be unified, and agriculture was to have parity with other industries. The Federal Farm Loan Banks were measures of farm relief, proposed by farmers. They were to give agriculture greater equality with other industries by supplying cheaper money. The Intermediate Credit Banks and the Agricultural Corporations were further extensions of this same form of farm relief. Farmers are now in position to ask still greater relief along this line for Congress has created the precedent in the new shipping bill by offering to loan money at much lower rates than it has ever provided for farmers."

The Grain Futures Administration is a measure of farm relief, to curb the grain gamblers by way of farm relief. A similar plan of relief for the stock raisers was the Packers' and Stockyards Administration. The list is long, and we will not strain the memory too much, but let it be recalled in passing that there have been tariffs, and special legislation such as the Hoke-Smith Resolution on rail rates; and an army of special services in price reporting, fighting insects and disease pests, cooperative laws, our whole system of agricultural education, from the U. S. Department of Agriculture down to the remotest Smith-Hughes teacher; indeed, an army of Government officials, are stretched from Singapore to Smith Corners to help agriculture. Did they help? Yes. Did they cure the ailments? No. Is there any one specific that will do the trick? Write your own answer, but our feeling is that there is not. How often have we had hope for personal relief. The label on the bottle and the bundle of reading matter that supported the small bottle in the large carton promised us relief for all our ills, but after we had taken three bottles, as directed, we were not cured..... We propose a plan..... If the administration adopts this tried and proven plan it will summon to Washington a large and representative group of farm leaders..... We opine that their recommendations might include protective tariffs which protect, a more flexible intermediate credit, liberality to cooperatives in handling surpluses, adjusted freight rates which accept Hoover's thought that raw products deserve first consideration, better information on supplies and demands, more help from Government agencies in studying the facts of distribution and consumption, legislation to encourage by-product uses of farm products, etc....."

Floral Over- An editorial under the title, "If Not Overproduction, Then What?" production in The Florists Exchange for July 7 says: "It will be admitted without question that every one of our large centers suffers from gluts, not once, but several times a year. And when these come, no one will deny but that although retailers may not be heavy sufferers, certainly wholesalers can not fare any too well, while the grower is the one who suffers the most. Despite the gluts, more glass is going up in every direction than ever before, while the farmer, disgusted with the results of his agricultural efforts and believing floriculture to be a gold mine is, wherever well situated climatically and located within 100 or even 500 miles of a city, turning more and more to raising flowers and bulbs outdoors in a wholesale way. He is willing to take his chances with such an outdoor crop, subject to all the vicissitudes and uncertainties of the weather, because he believes that his horticultural efforts will pay as well as his farm crops--and, he hopes, far better. These conditions may not faze the retailer, nor are they likely to affect the trade of those well established houses throughout the country which have been running successfully in the past..... but it certainly does concern the grower who has placed his all in crops under glass, as well as the wholesaler who is already called upon to handle huge quantities of outdoor grown stock and whose troubles in direction bid fair to become worse rather than better. The chain flower shops are an ever threatening bugbear..... The continuous growth of our population, the increasing desire shown for flowers, the reviving interest in gardens--all these help, but they are not enough to satisfy or carry off the surplus....."

Ohio Poultry
Program

Ohio Stockman and Farmer for July 7 says: "A united poultry program for the industry in Ohio is promised as the result of a conference held during Poultry Days at Wooster last week, and attended by the staffs of the Poultry Departments of the Ohio Experiment Station and the Ohio State University, and representatives of the Ohio Poultry Improvement Association. Realizing that in the rapid expansion of the poultry work, which confronts both the station and the university, to meet the demands of the poultry industry of the State,.....the University Poultry Department is to do some research work under the arrangement established between the station and the university several years ago and now in operation between several other departments of both institutions.....The poultrymen, through the Ohio Poultry Improvement Association, are asking for studies and solutions of new problems confronting them, and promise their support for a well directed program and the funds to carry it through."

Wool Market

The Commercial Bulletin (Boston) July 7 says: "The week in the wool trade has been exceedingly dull. Prices have shown little further change, although the market still favors the buyer both here and in the Western markets. There is a distinct disposition in all world markets to await the opening of the London sales Tuesday. The offerings of 100,000 bales constitute the smallest quantity ever put up for a July series in London. Predictions in Bradford are that crossbreds will rule firm and merinos may slightly favor the buyer. The goods market still languishes, but is not without some encouraging features and the trade fully expects a good repeat business in heavy-weight goods in the course of the current month."

Section 3Department of
Agriculture

An editorial in Wallaces' Farmer for July 6 says: "The 1927 Year Book of the United States Department of Agriculture is out. The plan, begun last year, of presenting a series of short articles on 'What's New in Agriculture?' has been carried on in this Year Book. Anyone who wants a bird's eye view of agricultural progress will be interested in going through this section. The statistical tables are, as always, of tremendous value to any student of farm conditions....."

DAILY DIGEST

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Vol. XXX, No. 7

Section 1

July 10, 1928.

CALENDAR COMMITTEE MEETING The national committee on calendar simplification took steps yesterday to determine how the various groups of professions feel about a thirteen-month year. The plan which the committee is considering, known as the Cotsworth plan, provides for thirteen months instead of twelve. Each of the 13 months would have 28 days, and each would have four complete weeks beginning on Sunday and ending on Saturday. The extra month would be called "Remador." At its meeting at Washington yesterday, the national committee approved a plan for sounding sentiment in the various industries and groups with regard to the thirteen-month year. (Press, July 10.)

RADIO LICENSES Faced with revocation of their broadcasting licenses on August 1 because the Federal Radio Commission has held that their stations were not being operated to the best advantage of the public, representatives of 107 radio stations appeared before the commission yesterday to protest against the termination order. The remainder of the 162 stations cited on May 25 as not serving the "public interest, convenience or necessity" failed to send representatives, and the commission interpreted this as evidence of their willingness to drop out of the broadcasting band without a fight. (A. P. July 10.)

RUBBER EXCHANGE Members of the Rubber Exchange of New York will gather at a special meeting July 12 to vote on amendments to the by-laws which provide for trading in certain blanket and brown grades of Hevea plantation rubber. The board of governors of the exchange has already approved the proposed amendments, and if the membership votes for them they will become effective on Sept. 1 next. The amendments add six grades to the grades already traded in on the exchange and, if they are approved, will necessitate a second contract to be known as Contract "BB." The proposed new grades are: "A," "B," "C" and "D" blanket crepes and No. 1 and No. 2 brown crepes. The first two grades are deliverable at contract price and the other four at differentials to be fixed by the Adjustment Committee on the 15th of each month. (Press, July 9.)

NEW YORK STOCK MARKET LOSSES The New York Times to-day says: "Charges that securities in excess of \$1,000,000,000 sold 'over-the-counter' to the public since the war have defaulted or become worthless, were made yesterday by Assistant Attorney General Timothy J. Shea, in charge of the Bureau of Securities of the Attorney General's office..... 'Revelation of this condition of affairs,' the statement said, 'is based upon an investigation of the activities of the "over-the-counter" market, the groundwork of which has just been completed. A corps of investigators acting under the personal direction of Assistant Attorney General Shea is engaged upon this inquiry, designed by the State to throw the spot-light on every phase of operations in the so-called unlisted securities market.'....."

Section 2

Agricultural Journalism DeWitt C. Wing, formerly of the editorial staff of The Breeder's Gazette, now of that of The Rural New Yorker, says in a farewell editorial in The New Breeder's Gazette for July: "A new kind of farm journalism is growing. Like many another 'new' thing, it is very old. Its object is to develop and maintain farm papers for farmers. Those who are engaged in it are asking two questions: Is it true? Is it in the interest of farmers?..... This country will always have a large population of real farmers, who do their own work, own their own farms, rear and educate their children, keep out of debt or remain solvent and live fairly well whether times be good or bad. Corporation farming is under way in some regions, and there will be more of it in the years to come. Many farm families have flourished and flowered and passed; many others will do likewise, to be succeeded by a socially lower but earthly class of people who, like our forefathers, will sweat, save and succeed as farmers, whatever comes. Farming is the business and life of farmers who farm and do nothing else. Our landed aristocracy can not compete with or accept the living standards of the earthly and socially lower people who are willing and content to forego standard pleasures and many conveniences and do the hard work of farming. One of the chief functions of the farm journal to-day is to reach, with sympathy, understanding and helpfulness, the ever-oncoming and upspringing people who farm close to the earth who are sound in body and brain; who are breeding the Nation's future rulers; who are intelligent but not learned; who do their own work, and are not excessively progressive."

Farm Tariffs An editorial in Farm and Ranch for June 30 says: "The tariff is an economic and not a political question. Furthermore, it seems to be an established principle in the United States. The demand is no longer for free trade, but for adjustment of tariffs for the purpose of equalizing the benefits derived therefrom. Thus far in our history, the benefits of the tariff have largely accrued to the manufacturers. Producers of raw materials have paid the price. Until recent years the South has not been industrially inclined..... Now that industry is developing in the Southern States, there is less demand for free trade or even for a tariff for revenue only. What the South is now asking is a fair share of the protection which northern industry has enjoyed for so many years..... The South is also producing various commodities which come in competition with foreign-grown products, and protection is demanded. No Southerner would think of demanding the removal of the tariff on vegetable oils, as they are producers of cottonseed, peanuts, and soy beans. The southern wool grower is asking protection from Australian wool imports. The sugar grower does not want free trade in his particular commodity, the wheat grower does not want free wheat, nor does the producer of eggs desire to compete with China without protection of the tariff. But what about the cotton grower? Here we have an export commodity the price of which is largely influenced by a foreign market. The producers of wool, butter, eggs, peanuts, beef, sugar, and wheat are protected. The cotton grower has protection only by his by-product, cottonseed oils. It has been suggested that inasmuch as cotton farmers buy in a protected market, they should receive a fair portion of the \$600,000,000 in duties collected by the Government, in form of an export debenture..... Certainly some way should be found to equalize the benefits of the protection tariff."

New England
Farm Loans

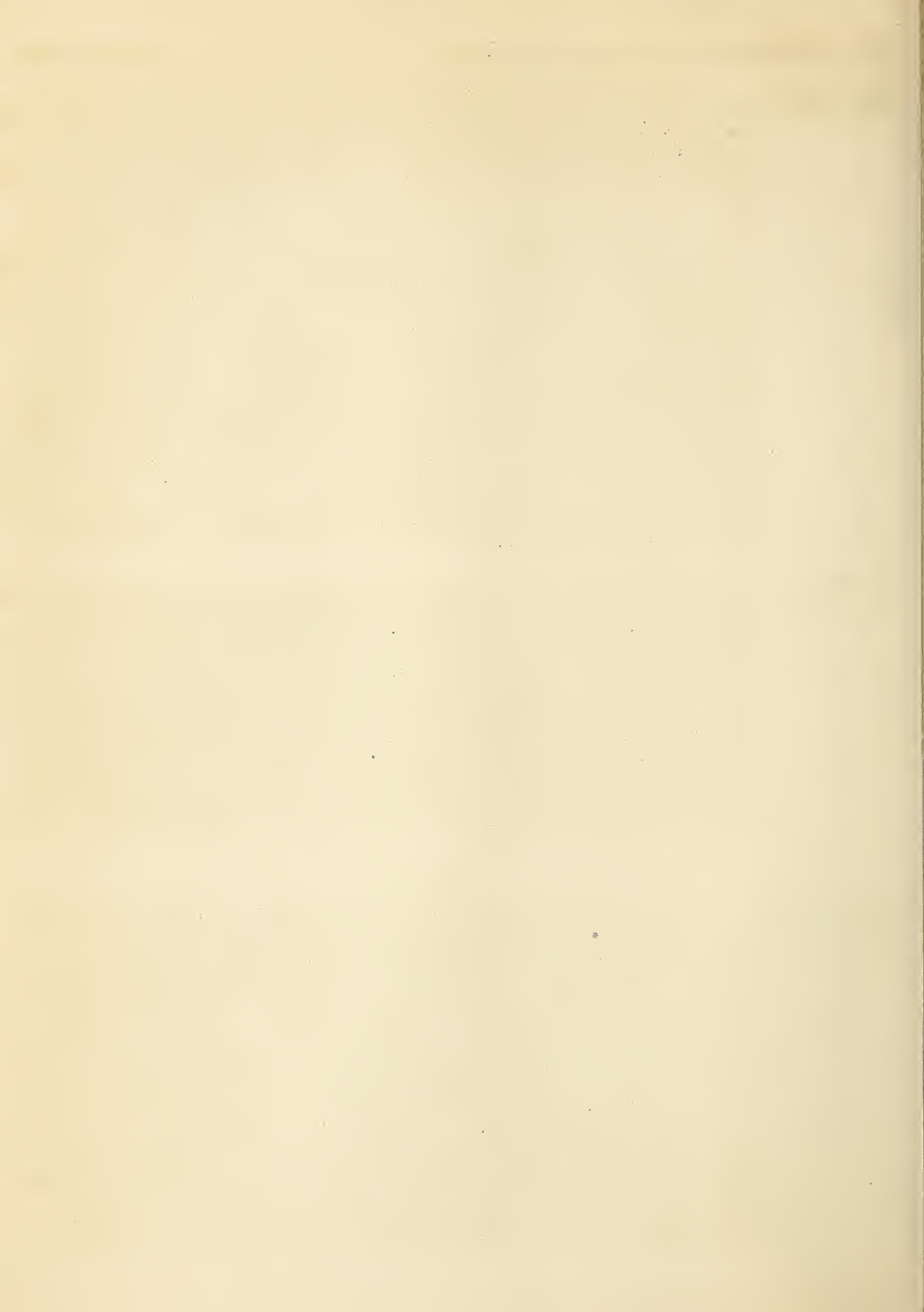
An editorial in New England Homestead for June 30 says: "The Homestead has received splendid news from Washington to the effect that the Federal Land Bank of Springfield, Mass., which covers all of New England, New York, and New Jersey, is right up among the leaders of the 12 banks comprising the cooperative or mutual system for long term farm loans. The report of the Farm Loan Board recently made public shows that our bank made loans to 2,413 farmers in 1927, which, considering the area covered, compares very well with any of the other banks. This was an increase of approximately 600 loans over the previous year. The net amount of loans in 1927 was \$8,334,200. The total net outstanding loans made from organization to the first of May this year amounted to \$49,526,780. The institution has grown so large that the amount of capital owned by the national farm loan associations up to the beginning of this year was \$360,215, whereas the amount held by the United States treasury had been reduced from \$739,925, originally subscribed, to \$307,772. Borrowers from this bank have a splendid record for paying their installments promptly when due. For instance--on the first of May there were only about \$91,000 in ninety-days-and-over notes due, and only \$18,000 in less than thirty-day notes delinquent. This report speaks well for the business ability of the farmers in the bank's territory. They are using the bank to good advantage, and are meeting their obligations when due."

Northwest
Conditions

The sustained increase over last year in business throughout the Northwestern district, as reported by the Minneapolis Reserve Bank, "lies in the increase in farm income. New purchasing power flowing to the farms in this district has exceeded the amount earlier in nine of the last ten months. Farm income during May from important products other than dairy and poultry products and beef was 35 per cent larger than the May income last year. Prices of all important farm products were higher than a year ago, with the exception of durum wheat, potatoes and hogs. Building statistics were mixed, with building permits and warranty deeds recorded in May smaller than a year ago and building contracts larger than a year ago on account of an increase in highway and bridge construction."

Section 3Department of
Agriculture

An editorial in Western Breeders Journal for July 1 says: "The United States Department of Agriculture has recently made a significant announcement: that beginning with July 1 Federal grading and stamping of all grades of beef will be made available to all killers and dealers who want to make use of the service. Our readers will readily understand the pleasure that it gives us to pass on this announcement. This journal has contended for the grading and marking of all grades from the very beginning of 'Truth-in-Meat' discussion. Indeed, we know of no other livestock journal in the United States that took that position, with the one exception of the Hereford Journal, to whom we gladly accord credit..... We think it again pertinent to remark that the Secretary of Agriculture and a number of the workers in his department have done some excellent work in this connection. They have worked effectively and quietly and necessarily without opportunity to claim credit due them. These men have, we are inclined to believe, always favored the full 'Truth-in-Meat' program, and have regarded the



movement as a legitimate part of the trend toward standardization of commodities, with its attendant advantages to both producer and consumer.

"The next step, we are convinced, is legislation which will introduce the compulsory element into grading and marking. The use of the service supplied by the Department of Agriculture is still of a voluntary nature, and it is quite obvious that as long as it remains voluntary a large part of the meat-purveying industry will fail to fall in line. The progress made thus far has been steady and substantial. The job will be finished only when the 'Truth-in-Meat' plan is written into the statute books; and we have enough confidence in the soundness of the plan to believe that that will ultimately be done. It is now up to the consumer to demand from the retailer and insist upon getting meat that has been officially graded."

Section 4 MARKET QUOTATIONS

Farm Products July 9: Livestock quotations at Chicago on slaughter steers good and choice \$14.75-16; cows, good and choice \$9-12.25; heifers good and choice \$14.25-15.75; vealers, good and choice \$14.25-16.50; feeder and stocker steers, good and choice \$11.75-13; heavy weight hogs medium, good and choice \$10.20-11.30; light lights medium to choice \$9-11.25; slaughter pigs medium, good and choice \$8.50-10.25; slaughter lambs, good and choice \$15.50-16.65; feeding lambs (range stock) medium to choice \$12-13.50.

Virginia Cobbler potatoes \$1.50-2.10 per barrel in leading city markets. North Carolina arrivals \$1.50-1.90. Alabama, Oklahoma and Arkansas sacked Bliss Triumphs 75¢-90¢ per 100 pounds on the Chicago carlot market. California and Arizona Salmon Tint cantaloupes \$3-4.50 per standard 45 in consuming centers; \$1.50-1.60 f.o.b. Brawley, Calif., and mostly \$2 f.o.b. Phoenix. Georgia Hiley peaches \$2-3.50 per six-basket carrier and bushel basket in leading average, ranged \$250 to \$575 bulk per car in terminal markets; \$125 to \$250 f.o.b. Valdosta, Ga.

Closing price of 92 score butter at New York was 45¢. Closing prices of No. 1 fresh American cheese at New York were: Flats 25½¢-26¾¢; Single Daisies 26½¢; Young Americas 26½¢.

Average price of Middling spot cotton in 10 designated markets declined 84 points to 21.45¢ per lb. July future contracts today on the New York Cotton Exchange declined 84 points to 21.45¢, and on the New Orleans Cotton Exchange they declined 92 points to 21.42¢.

Grain prices quoted: No. 1 dark northern spring wheat 13% protein at Minneapolis \$1.56-1.61. No. 2 red winter, Chicago \$1.63; Kansas City \$1.37-1.39. No. 2 hard winter (not on protein basis) at Chicago \$1.34; Kansas City \$1.23½-1.26. No. 3 mixed corn, Chicago \$1.03½-\$1.03¾; Minneapolis 94¢-96¢; Kansas City 96¢-97¢. No. 3 yellow corn, Chicago \$1.03-1.05¼; Minneapolis 98¢-99¢; Kansas City 99¢-\$1.00. No. 3 white oats, Chicago 69¢-70¢; Minneapolis 51½¢-57½¢; Kansas City 57¢-58¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXX, No. 8

Section 1

July 11, 1928.

CHICAGO ADVANCES A Chicago dispatch to-day reports that the Chicago Federal
REDISCOUNT RATE Reserve Bank last night advanced its rediscount rate from $4\frac{1}{2}$ to
5 per cent.

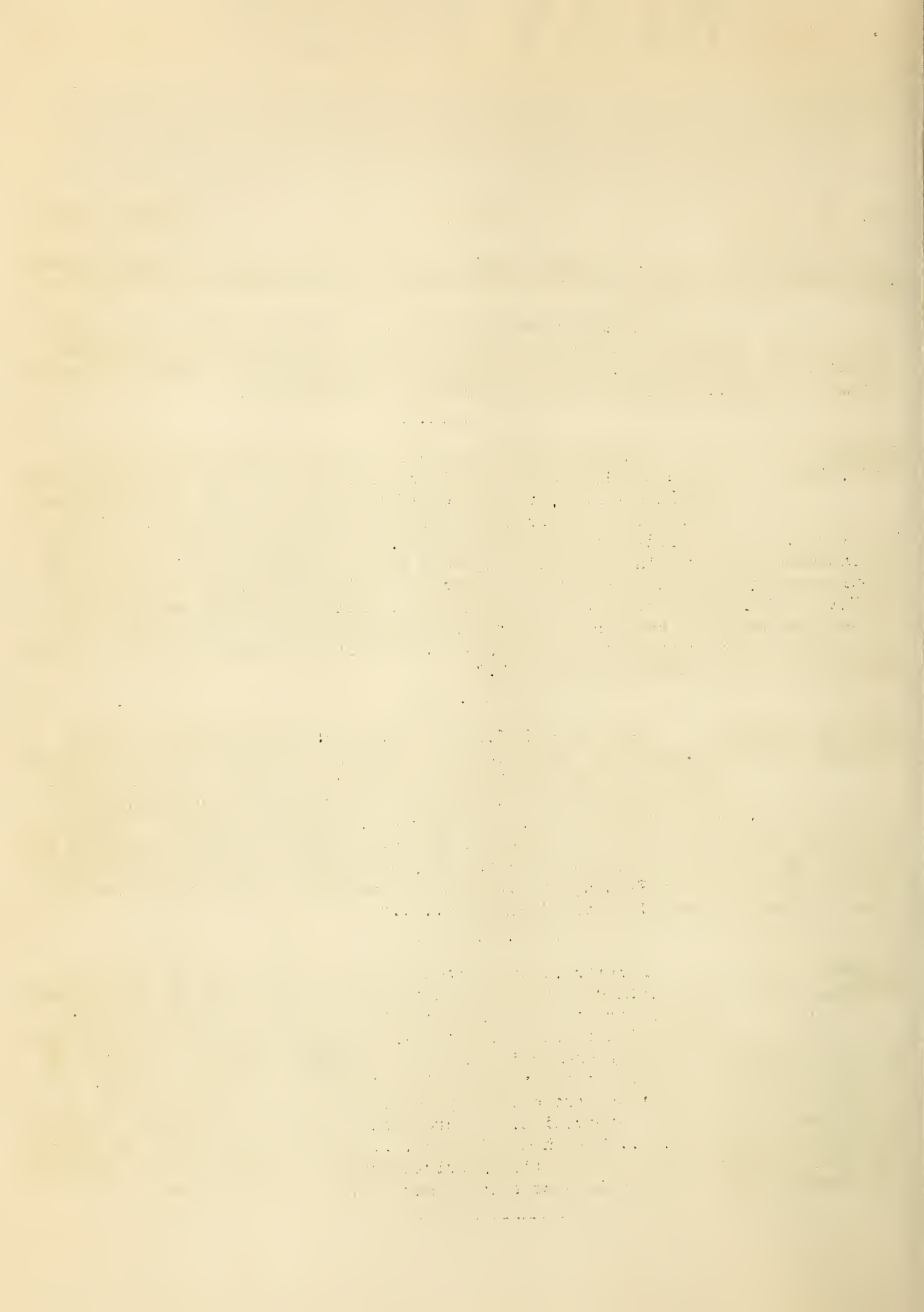
A Washington statement says: "The increase in the rediscount rate at Chicago is understood here to be a direct outcome of speculative activity, and is accepted as another attempt on the part of the Reserve System to curtail the volume of money used in stock market transactions."

NEW YORK The New York Times to-day reports: "An increase of 47
MILK PRICES cents per 100 pounds on Class 1 milk and 20 cents per 100 pounds
on Class 2 milk, to become effective July 16, was announced yesterday by the Dairymen's League Cooperative Association, Inc.

The Class 1 rise, according to the announcement, means a rise of 1 cent a quart. The increase is a 'regular, seasonal increase and its purpose at this time is to encourage dairy farmers to stimulate production during the balance of the Summer and Fall months,' according to the announcement. Milk production, according to the announcement, has shown a considerable falling off since the hot weather arrived and the higher price will make possible the better feeding of cattle and an improvement in the quality of the milk."

NEW YORK COTTON The New York Times to-day says: "Supreme Court Justice
EXCHANGE DISPUTE Frankenthaler heard argument for two hours yesterday and reserved
decision on the application by Louis N. Osmond, a cotton trader,
for an injunction restraining the New York Cotton Exchange and
the firms of Anderson, Clayton & Co. and George H. McFadden & Brother from tendering any ineligible cotton on contracts for future delivery and from passing as eligible any cotton which is ineligible. He also withheld a ruling on an application made by the Cotton Exchange to dismiss the complaint on the ground that the papers stated no cause of action against it....."

EUROPEAN A Paris dispatch to-day says: "The German, French and
CHEMICAL CARTEL Swiss chemical interests that form the major part of the European
chemical trust are considering the formation of a Continental
corporation to inquire into all new processes offered on the market and to assist struggling chemical companies throughout Europe. A meeting of the chief chemical concerns of the three nations was held recently in Basle. It is believed in Paris that the proposed body would operate to offset the new British-American Finance Corporation, the creation of which was announced in London several months ago..... The chemical trust, it is thought in Paris, is viewing the possible activities of the British-American group as a danger to its continental expansion and is seriously discussing means to meet the situation....."



Section 2

Cable-Radio
Service

An editorial in The New York Times for July 10 says: "Highly interesting is the report from London that the conference on imperial communications has recommended unification under one control of the cable and radio systems of the entire British Empire. The Government is to be a partner in the proposed merger of the existing companies. It is presumed that this partnership will not be altogether 'silent.' Rates are to be adjusted on a sliding scale in proportion to the earnings of the various systems..... There is no reason to believe that the proposed British imperial cable and radio merger will have an adverse effect on American or other foreign interests. Great Britain has had too much experience in world affairs to stand for a restrictive policy. Radio and cables will in time cooperate rather than compete. This is to the interest of both. For the present, at least, the cooperation promises to follow national lines of organization."

Chocolate
Consumption

Observation and statistics show that chocolate drinking in the United States is increasing rapidly. Brazil and Ecuador are the chief producers of the cacao, or chocolate, bean in the Western World. Brazilians are striving to keep up with demand. During the past year they raised 1,300,000 sacks of cacao beans and sent most of the crop to the United States. Now they are endeavoring to increase the output to 2,000,000 bags a year. On the western side of South America, Ecuador grows large quantities of cacao. Other American nations are also striving to meet the demand of chocolate consumers. (From brochure issued by Pan American Union.)

Cotton
Council
Plans

An editorial in The Washington Post for July 10 says: "The Southwestern Cotton Council plans to raise a fund of \$750,000 a year for the next five years by levying a 5-cent tax on every bale of cotton produced in the South, with which to promote and advertise the cotton industry. Its four objectives are: To stabilize the price and production of cotton, to coordinate the work of existing agencies functioning with that objective in view, to conduct a study of the industry from the standpoint of supply and demand, and to disseminate information that will enable farmers to produce their crop at a profit. When a man determines to help himself out of trouble, it is a pretty good sign that he will succeed. With agricultural relief still a frequently discussed question, it is significant to note that an important branch of agriculture is embarking upon a program of self-help, the only sort of program that ever could hold hope of relief."

Florida
Watermelons

An editorial entitled "Million Dollars' Worth of Watermelons" in Florida Times-Union for July 7 says: "Of course the watermelon crop of Florida is worth several million dollars; in fact, it is probably worth a lot more than it brings in the market; but the growers are not displeased with the way people all over the country 'grab' the fine melons coming out of this State, early in the summer. The million dollars' worth suggested in the headline refers to the movement of melons from the Leesburg district and it represents something over 3,500 carloads, with an average price per car of \$300. The season was somewhat late this year, but growers have done very well, and it is only natural that Leesburg should be well pleased with the situation. It is stated that the movement from all sections of Florida has now become general, and the Leesburg district will slow down its shipment,

but there has already been registered a fine crop and fair returns for that section. The shipment of watermelons for the State, up to the end of June, was above 6,500 carloads, and the melons will continue to 'roll' in carload lots for several weeks longer. Although getting a late start, it is predicted that the crop will reach or pass the mark of last year, which was recorded at 8,500 carloads..... There were somewhere about 12,000 acres devoted to watermelons in the Leesburg territory this spring. With an estimated cost of \$60 to \$70 an acre for production and the average selling price, delivered at the railroad tracks, \$250 to \$300 a car, it is indicated that a fair profit was made by most of the growers. Georgia melons are now coming into the market, and this will mean somewhat of a reduction in prices, although the warm weather North, East and West is increasing the demand.."

Quebec Honors An editorial in The Journal of Agriculture and Horticulture
Agricultur- (Montreal) for July 1 says: "Laval University, of Quebec, performed
ists a particularly graceful act on the occasion of the recent visit of the
members of the Canadian Society of Technical Agriculturists to the
Provincial Capital, when, at a special convocation, she conferred
upon three former presidents of the society, Dean H. Barton, of
Macdonald College, Faculty of Agriculture of McGill University, Dean
E. A. Howes, of the Faculty of Agriculture, University of Alberta, and
Mr. L. Ph. Roy, Chief of the Field Husbandry Service of Quebec, the
honorary degree of Doctor of Science in Agriculture in recognition of
their services to Canadian agriculture. It is particularly fitting
that these honors to Canada's oldest and most important industry
should come from Laval. Founded in 1663, Laval is by a great margin
Canada's oldest seat of higher learning, and, while she is especially
noted for her classical traditions, she has always been profoundly
interested in the welfare of Canadian agriculture..... Nor was Laval
alone in doing honor to Canada's agricultural scientists during the
convention. The Quebec Government, at the splendid banquet which
they tendered these visiting agriculturists, decorated four of their
number with ribbons of the Order of Agricultural Merit, Hon. W. R.
Motherwell, Federal Minister of Agriculture, being made Commander of
the Order, and Dr. J. W. Robertson, first president of Macdonald Col-
lege, Dr. L. S. Klinck, president of the University of British Colum-
bia, and Dr. A. T. Charron, Assistant Deputy Minister of Agriculture
for Canada, being made officers."

Shaw on
Farming

George Bernard Shaw is quoted in The Field (London) for June 28
as saying: "It is a great disadvantage in country life that a farmer
is expected to do so many different things; he has not only to
grow crops and raise stock (two separate arts to begin with, and dif-
ficult ones, too), but to be a man of business, keeping complicated
accounts and selling his crops and cattle, which is a different sort
of job, needing a different sort of man. And, as if this were not
enough, he has to keep his dwelling house as part of his business; so
that he is expected to be a professional man, a man of business, and
a sort of country gentleman all at once; and the consequence is that
farming is all a muddle; the good farmer is poor because he is a bad
man of business; the good man of business is poor because he is a bad
farmer; and both of them are often bad husbands because their work is
not separate from their home, and they bring all their worries into
the house with them instead of locking them up in a city office and
thinking no more about them until they go back there next morning."

Section 3
MARKET QUOTATIONS

Farm Products July 10: Livestock quotations at Chicago on slaughter steers good and choice \$14.75-16; cows, good and choice \$9-12.25; heifers, good and choice \$14.25-15.85; vealers, good and choice \$14.50-17; feeder and stocker steers, good and choice \$11.75-13; heavy weight hogs, medium, good and choice \$10.20-11.25; light lights, medium to choice \$9-11.10; slaughter pigs, medium, good and choice \$8.50-10.25; slaughter lambs, good and choice \$15.25-16.25; feeding lambs, medium to choice \$12-13.50.

Virginia Irish Cobbler potatoes \$1.50-2 per barrel in eastern city markets. Oklahoma and Arkansas sacked Bliss Triumphs 80¢ to \$1 per 100 pounds on the Chicago carlot market; Cobblers 70¢-90¢. California and Arizona Salmon Tint cantaloupes \$3.50-4.50 per standard 45 in most consuming centers; \$1.35-1.65 f.o.b. Brawley, Calif. and \$2 f.o.b. Phoenix, Ariz. Georgia Hiley peaches \$2-\$3.50 per six-basket carrier and bushel basket in leading markets; \$1.50-1.65 f.o.b. Macon. Florida and Georgia Tom Watson watermelons, 24-30 pounds average, \$270 to \$525 bulk per car in terminal markets; \$125 to \$200 f.o.b.

Closing price of 92 score butter at New York was 45 $\frac{1}{4}$ ¢. Closing prices of No. 1 fresh American cheese at New York were: Flats 25 $\frac{1}{2}$ ¢-26 $\frac{3}{4}$ ¢; Single Daisies 26 $\frac{1}{2}$ ¢; Young Americas 26 $\frac{1}{2}$ ¢.

Average price of Middling spot cotton in 10 designated markets advanced 31 points to 21.74¢ per lb. July future contracts to-day on the New York Cotton Exchange advanced 26 points to 21.71¢, and on the New Orleans Cotton Exchange they advanced 30 points to 21.72¢.

Grain prices quoted: No. 1 dark northern spring wheat 13% protein at Minneapolis \$1.56 $\frac{5}{8}$ -\$1.62 $\frac{5}{8}$. No. 2 red winter, Chicago \$1.62; Kansas City \$1.37-1.39. No. 2 hard winter (Not on Protein Basis) Chicago \$1.35; Kansas City \$1.23 $\frac{1}{2}$ -1.26. No. 3 mixed corn, Chicago \$1.02; Minneapolis 95 $\frac{1}{2}$ ¢-97 $\frac{1}{2}$ ¢; Kansas City 96 $\frac{1}{2}$ ¢-97¢. No. 3 yellow corn, Chicago \$1.02-1.04 $\frac{1}{2}$; Minneapolis 99 $\frac{1}{2}$ ¢-\$1.00 $\frac{1}{2}$; Kansas City 99 $\frac{1}{2}$ ¢-1.00. No. 3 white oats, Chicago 58¢-69 $\frac{1}{2}$ ¢; Minneapolis 54 $\frac{3}{4}$ ¢-60 $\frac{3}{4}$ ¢; Kansas City 48¢-50¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXX, No. 9

Section 1

July 12, 1928.

FEDERAL BUDGET

The press of July 11 says: "On the basis of the present estimates, the United States Government is due for a small deficit in the fiscal year ending next June, although President Coolidge and the Budget Bureau are hopeful that prosperity in business will increase the receipts and that strict economy will reduce expenditures. Budget Director Henry M. Lord to-day ordered all departmental estimates of expenditures for the 1930 budget, which will be presented to Congress in December, submitted to his bureau by July 15. Final estimates will be in in September, after which hearings will start looking to the formal preparation of the appropriation bill. There also is danger of a deficit in 1930 unless better business conditions boost receipts, and it is toward a balanced budget that the governmental chiefs are now working. The budget's estimate is for \$3,801,000,000 expenditures and \$3,707,000,000 receipts for 1929....."

FARMERS' MARKET BUILDING

The Washington Post to-day reports that work of constructing the farmers' produce market in the Southwest section of the city will be started within a few days, following the awarding yesterday of a contract for construction of three storerooms at Twelfth and E Streets, Southwest. The report says: "The buildings, it is understood, are the first concrete step to be taken toward obtaining accommodations for the dealers who must vacate the present market section because of the building of the new Government structures. Letting of the contract is held to indicate the determination of some of the merchants to adhere to the Southwest site, despite the agitation which has been carried on in favor of other sites."

SASKATCHEWAN GRAIN SHOW

A Regina, Sask., dispatch to-day announces that provision has been made for \$202,500 in prizes for the World's Grain Exhibition to be held in Regina in 1932. The report says: "There will be six classes of wheat, with \$100,000 in prizes, two classes of oats, with \$30,000 in prizes; five classes of barley, with \$15,000 in prizes; three classes of field peas, with \$3,000 in prizes; two classes of field beans, with \$3,000 in prizes; two classes of soy beans, \$1,000; one class of rye, \$5,000; one class of wheat, \$3,000; four classes of corn, \$30,000; one class of rice, \$2,000; two classes of millet, \$2,000; one class of alfalfa, \$2,000; one class of red clover, \$1,000; one class of alsike, \$1,000; one class each in sweet clover, timothy, brome grass, mangels and turnips, \$500 each."

CANNED CHICKEN INSPECTION

The New York Times to-day says: "Federal inspection of all poultry used in canned chicken or canned broth will go into effect on Aug 1, Dr. Louis I. Harris, New York Commissioner of Health, announced last night. The cost of the inspection will be borne by the large dealers. This agreement was reached yesterday at a conference between Doctor Harris and a committee of six representing the National Poultry, Butter and Egg Association....."

Section 2

British Cotton Trade

The New York Times of July 9 reports: "British cotton trade is experiencing some difficulty at the present time, C. Grant Isaacs, Assistant American Trade Commissioner assigned to London, now on furlough in this country, stated July 8. Increased world production and competition have greatly reduced the consumption of Lancashire cloth, he declared, and British manufacturers have therefore been forced into a somewhat difficult position. Lancashire, he believes, will probably hold its position in the production of fine goods, but it probably will not regain its pre-war business in many of the gray or plain materials. British industries on the whole have, however, attained a real measure of advance during recent years, and during the early months of this year have shown an improvement over the corresponding period of 1927.

California Dairy Champions

Four Jersey cows in the dairy herd at the University of California farm at Davis, Calif., have completed records have made them champions in their classes. Two of these cows now are national champions, and all four of them are champions in their classes in California. California's Rinda Begonia, starting on test at the age of four years and four months, produced 787.50 pounds of butterfat in 305 days, making her national and State champion junior four-year-old. California Pogis Jewel, starting on test at two years and three months, made 685.36 pounds of butterfat in 365 days, making her champion for both Nation and State for cows under two and a half years. California Napoleon's Abbie, a senior two-year-old, is State champion in her class on her record of 647.47 pounds of butterfat in 305 days; and California Pogis Olga is State champion for a 305-day test for cows under two and a half, having made 647.18 pounds of butterfat in 305 days. There are twelve other cows in the fifty-three of the University Farm dairy herd that have won State championships in the production of butterfat, two of these also being national champions. In addition there are many Jerseys that have earned silver and gold medals for their production records. The fifty-three cows in the dairy herd averaged 575 pounds of butterfat last year, about two and a half times the average production of the dairy cows of California. (Press, July 11.)

Dairy Congress Report

The control of the sanitary quality of market milk in New York State and elsewhere in the United States by recently developed laboratory methods formed the subject of an address before the International Dairy Congress in Reading, England, recently, by Dr. R. S. Breed, head of the Division of Bacteriology at the New York State Agricultural Experiment Station at Geneva. "Discussion of the control of the sanitary quality of market milk can be divided into three distinct phases," said Dr. Breed, in his address. "First, there is the control of the methods and equipment of the dairy farmer; second, the control of the sanitary quality of the milk as delivered by the milk dealer to the consumer, and, third, the control established to prevent the entrance of disease germs into milk or to destroy them in case they are introduced accidentally. In the development of control work our most frequent mistake has been to stress the importance of controlling the construction of dairy stables, milk houses and the like to the exclusion of a control of the quality of the milk itself. It

is important to have milk produced under clean conditions and free from disease germs." Doctor Breed then traced the development of the various laboratory control methods now used in this country and concluded that "it can scarcely be doubted that the enormous increase in the examination of milk samples, by bacteriological laboratory methods is due to the increasing realization that the most sensible type of milk control work is one based on an accurate knowledge of the quality of the milk itself. This exact knowledge can only be obtained by using laboratory methods." (New York Times, July 11.)

French
Foreign
Trade

France's foreign trade returns for May show an unfavorable balance of 66,101,000 francs. According to official figures from the Customs Administration, transmitted to the Bankers Trust Company of New York by its French information service, imports during the last month totaled 4,051,553,000 francs, as compared with 4,958,912,000 francs in May 1927, while exports reached 3,985,452,000 francs as compared with 4,287,196,000 francs for the same month of last year.

Hog
Marketing

An editorial in The Farmer (St. Paul) for July 7 says: "In a speech delivered at the June conference of Minnesota county agricultural agents at University Farm, M. W. Borders, an attorney from Kansas City presenting the livestock exchange viewpoint, declared that direct buying of hogs, as at present carried on by the packers, is becoming a very grave problem so far as the producer is concerned. Mr. Borders charges the packers with harboring an intention of securing complete control over the marketing of meat animals in this country and he warns producers that unless they awaken to what is going on the public markets will be destroyed; that there will be a natural division of buying territory between the packers to the extreme detriment of producers; and that as part and parcel of the movement American packers who are heavily interested in South America are making strenuous efforts to have the embargo on South American beef lifted.... Direct packer buying of hogs in this territory, at least, does not appear as yet to have had any serious consequences to the producer. If, however, the system should be extended to the point where more than half of the hogs were bought direct, then, in our opinion, it would be a serious matter to the producer. We believe that maintenance of the public markets is in the interest of the producer; that some form of reasonable Government regulation should be extended to private concentration yards, as at present maintained by the packers, so that the system of open competitive buying may be continued. It is purely a matter of choice on the part of producers as to whether or not they sell direct or ship to the public markets. This is a question that should be carefully studied by producers....."

Oregon Lily
Growers
Organize

Lily production in Oregon has increased 400 per cent during the last year and the demand still exceeds the supply. To promote the interests of growers, the Oregon Lily Growers' Association has been formed, with William Aird of Oregon City as president, Lewis Haughton of Tillamook as vice president; Ira F. Gabrielson of Portland as treasurer; Miss Julia Clark of Canby as secretary, and Arthur Langguth, Walter Creech and Carleton Yerex of Portland as directors. (Oregon Farmer, July 5.)

Section 3
MARKET QUOTATIONS

Farm Products July 11: Virginia Irish Cobbler potatoes \$1.35-1.90 per barrel in city markets. Maryland stock \$1.65-1.85 in a few cities; \$1-1.25 f.o.b. Pocomoke City. Georgia Hiley peaches \$1.75-3.50 per six-basket carrier and bushel basket in leading markets; \$1.35-1.50 f.o.b. Macon. California and Arizona Salmon Tint cantaloupes \$3.25-\$4 per standard 45 in consuming centers; \$1.35-1.60 f.o.b. Brawley, Calif, and \$1.76-1.85 f.o.b. Phoenix, Ariz. Florida, Georgia and South Carolina Tom Watson watermelons, 24-30 pounds average \$275 to \$450 bulk per car in terminal markets; \$125 to \$225 f.o.b. Valdosta, Ga.

Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$14.50-16; cows, good and choice \$9-12.25; heifers (850 lbs. down) good and choice \$14.25-15.90; vealers, good and choice \$14.50-16.50; feeder and stocker steers, good and choice \$11.75-13; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.24-11.30; light lights (130-160 lbs.) medium to choice \$9-11.10; slaughter pigs (90-130 lbs.) medium, good and choice \$8.50-10.25; slaughter lambs, good and choice (84 lbs. down) \$15-16; feeding lambs (range stock) medium to choice \$12.25-13.65.

Closing price of 92 score butter at New York was 45 $\frac{1}{4}$ c; closing prices of No. 1 fresh American cheese at New York were: Flats 25 $\frac{1}{2}$ ¢; to 26 $\frac{3}{4}$ ¢; Single Daisies 26 $\frac{1}{2}$ ¢; Young Americas 26 $\frac{1}{2}$ ¢.

Average price of Middling spot cotton in 10 designated markets advanced 33 points to 22.07¢ per lb. July future contracts to-day on the New York Cotton Exchange advanced 34 points to 22.05¢, and on the New Orleans Cotton Exchange they advanced 36 points to 22.08¢.

Grain prices quoted: No. 1 dark northern spring wheat 13 $\frac{1}{2}$ ¢ protein at Minneapolis \$1.52-1.58, No. 2 red winter, Chicago \$1.61; Kansas City \$1.37-1.39. No. 2 hard winter (not on protein basis) \$1.35; Kansas City \$1.23 $\frac{1}{2}$ ¢-\$1.26. No. 3 mixed corn, Chicago \$1.04 $\frac{1}{4}$; Minn. 98¢-\$1; Kansas City 97¢-98¢. No. 3 yellow corn, Chicago \$1.05-1.05 $\frac{1}{2}$; Minn. \$1.01-1.02; Kansas City \$1.-1.01. No. 3 white oats, Chicago 59¢-59 $\frac{1}{2}$ ¢; Minn. 54 $\frac{1}{2}$ ¢-60 $\frac{1}{2}$ ¢; Kansas City 47¢-49¢. (Prepared by Bn. Agr. Econ.)

DAILY DIGEST

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Vol. XXX, No. 10

Section 1

July 13, 1928.

NEW YORK RAISES DISCOUNT RATE Directors of the Federal Reserve Bank of New York yesterday increased its rediscount rate from $4\frac{1}{2}$ to 5 per cent following similar action by the Chicago Federal Reserve Bank. The $4\frac{1}{2}$ per cent rate had been in effect since May 18. This is the first time that a rate of 5 per cent has been established since November 3, 1921, when it was reduced from 5 per cent to $4\frac{1}{2}$ per cent. (A.P., July 13.)

A Washington statement to-day reports: "Coincident with the announcement yesterday that the Federal Reserve Banks at New York and Chicago had each increased its rediscount from $4\frac{1}{2}$ to 5 per cent it became known that brokers' loans at New York had decreased more than \$64,000,000 in the last week. Indications are that the Reserve banks in all twelve districts will be operating soon on a 5 per cent rediscount basis, following the lead in this regard taken first by Chicago and now by New York and Richmond. The advanced rate at Chicago became effective yesterday...."

COTTON EXCHANGE COMMITTEE The New York Cotton Exchange announced yesterday the appointment of a special committee of fifteen to prepare by-laws covering the organization of a control committee, to have charge of limitation and deliveries of cotton in the South as well as in New York. (Press, July 13.)

NEW RUBBER GRADES The press to-day reports that members of the Rubber Exchange of New York approved amendments to the by-laws yesterday providing for a second contract to cover trading in six blanket and brown grades of Hevea plantation rubber, effective on Sept. 1 next, which will increase the number of grades tenderable against exchange contracts so that they will include about 90 per cent of the world production of crude rubber. The new contract will be known as B.B., as distinguished from the present A contract covering the standard grades.

BETTER FRUIT PACKING URGED An Atlantic City dispatch to-day reports: "Educating shippers in the art of proper packing and loading was deemed by the eastern conference of the freight claim division of the American Railway Association yesterday, the only solution to the problem of loss sustained through damage to fruit and vegetables. Thirty-five claim agents and railroad representatives attending the conference, which is being held at Atlantic City, were informed that in other commodities the losses through shipment have been materially curtailed...."

Section 2

Agriculture
in India

Sir Atul C. Chatterjee writes of India's economic position and prospects, in The Statist (London) for June 30. He says in part: "The varied agricultural and mineral resources of India, if properly developed and utilized, will undoubtedly secure her an assured economic future. As regards the human factor, the people of India are frugal, abstemious and industrious, but they suffer from ignorance and illiteracy, from disease, and from the bonds of customs and traditions which are serious hindrances to development and progress along modern lines. The Government, as well as the people of India, are well alive to the necessity of reform in these respects..... Treating only of the material progress of India, I should like, first of all, to refer to the steps that are now being taken for the development of agriculture, which still is, and will always be, the main industry of the country. The dependence of Indian agriculture on the annual rainfall is well known, but much can be done both to secure existing agricultural areas from the vagaries of the monsoon and to increase the area under cultivation by the development of irrigation. Since the beginning of this century the irrigated area of India has increased from 19 million acres to over 28 million acres..... The forests of India, which mostly belong to the State, cover a quarter of the whole area of the country. The Indian system of conservation is an example to the rest of the Empire, and methods of commercial utilization are now in progress which will greatly enhance the economic value of the forests and increase the material resources of the country. Research both in agriculture and in forestry has not been neglected in the past, and is now receiving a great impetus."

Farm
Mortgage
Bureaus

The Washington Post July 12 says: "Formation of mortgage associations in each of the larger cities of the country and establishment of local fact-finding bureaus to assist in arriving at dependable valuations is advised in a 'Program of Procedure' published July 11 by the Board of governors of the Mortgage Bankers Association of America, following a nation-wide study of real estate mortgage investment. The procedure recommended by the association will be applicable to 400 member banks and investment houses, located in 40 States. The report is a first step toward better understanding of the economic influences reacting upon the long-term financing of rural and urban real estate, according to E. D. Schumacher, of Richmond, Va., president of the association and chairman of the special research committee. A review of the agricultural problem as it affects farm mortgage lending, and plans to improve present methods of farm appraising, are included in its scope. Recognizing a long-felt need for standardization of methods and forms, the program provides for the appointment of committees of mortgage bankers in each State to promote uniformity and to recommend such modification of present laws as will provide equitable protection for both borrower and lender."

Fruit Rates

An appeal was filed in the Supreme Court July 11 by forty-six railroads handling eastern shipments of California deciduous fruits, protesting against a 12 cents per 100 pounds rate reduction ordered by a decision of the lower Federal courts refusing to enjoin the rate reduction. At the last term of the Supreme Court the railroads sought to obtain a stay of the commission's order to enable them to perfect an appeal before the new rates took effect, but their motion was

denied. It was the contention of growers and shippers of deciduous fruits in California that the reduction in rates brought their products into the same relative rate position with other commodities shipped out of the State and upon which rates had previously been reduced. The railroads insisted, however, that the old rates were necessary to give them earnings they were entitled to under Federal law, and that as the volume of shipments of deciduous fruits was large, the rate reduction ordered by the commission would seriously impair their revenue. (A. P. July 12.)

Labor Changes Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce, writes in The Magazine of Business for July of the changes in wage-earning conditions which are the result of the great economic advance in the United States since the war. Doctor Klein says in part: "Just what is the result of this newer machine age in terms of the outlook for the worker? Is it really but the ruthless domination of steel over the minds and souls of men?..... A great automobile company increases its production 1,400% with an addition of only 10% to its personnel. In automotive manufacturing as a whole the actual output per worker has risen from 7.2 units (cars, trucks, and so on) in 1913 to 11.5 at present. In other words, the need for labor in that industry has decreased more than 50% in ratio to the production..... In America we are witnessing the development of these newer service industries as the inevitable accompaniment of our industrial advance. They are the expression of these same aspirations for greater comforts and for social betterment in its larger sense among our wage-earners as were manifested under such profoundly significant circumstances during the dramatic days of the industrial revolution. Our factories have decreased their employees by 917,000 since 1920, partly as a normal deflation of military activities, but particularly because of the vastly improved production efficiency of the plants--better machinery, more experienced workers, and better shop management and executive direction. The industrialization of agriculture is largely responsible for the fact that the employees of our farms have decreased by 800,000 since the war. Of course, there are other factors that enter into that situation, such as the falling off in the number of horses in the country from 21,500,000 to 15,300,000 since 1919. Efficiency methods in locomotive construction, round-house operation, and freight servicing account for a good part of the 240,000 men released from the pay rolls of our railways in that time. If allowed to stand by themselves, these figures would present a dark prospect indeed. But they depict only a part of the situation. As indicated above, the increased wages earned by those workmen who have been retained in the factories and railways and on the farms have stirred a nation-wide demand for low-priced automobiles, for radios, for telephones, for motion-pictures, for cabarets, for restaurants, and for countless other contributions to comfort. These must not only be built; they must constantly be serviced. The result is that over 760,000 men have found employment since 1920 in driving and ministering to the automobile. Nearly 100,000 of these are chauffeurs of sightseeing cars and other types of busses. Perhaps the bus has slightly cut down the job prospects for locomotive engineers and trainmen, but new positions have promptly risen to fill the gap..... A gratifying part of the increase in wages for these surviving factory job holders goes into savings and life

insurance; hence another item on the list of new 'servicing' employment, namely, 100,000 more life-insurance solicitors, accountants, and so on, now . . . than in 1919. Another striking indication of the same phenomena is the increase since the war of over 100,000 in the employees for attending to (not manufacturing) electric refrigerators, oil heaters, and similar household appliances which so vividly typify the liberation of 'Mrs. Workman.' Not only does new housing bring employment to the building trades, but 100,000 new jobs are created for the management, accounting, and servicing of this new development. As indicated, this is exclusive of the manual labor increase."

Section 3

MARKET QUOTATIONS

Farm Products July 12: Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$14.50-16.15; cows, good and choice \$9.25-12.25; heifers (850 lbs. down) good and choice \$14.25-16; vealers, good and choice \$14-16.50; feeder and stocker steers, good and choice \$11.75-13.25; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.35-11.40; slaughter pigs (90-130 lbs.) medium, good and choice \$8.75-10.40; slaughter lambs, good and choice (84 lbs. down) \$14.75-15.90; feeding lambs (range stock) medium to choice \$12.25-13.65.

Virginia Irish Cobbler potatoes \$1.25-1.90 per barrel in leading eastern cities. Oklahoma sacked Bliss Triumphs \$1.10-1.25 per 100 pounds on the Chicago carlot market; Kansas Early Ohios \$1.50. California and Arizona Salmon Tint cantaloupes \$2.75-4 per standard 45 in consuming centers. Georgia Hiley peaches, medium to large size, \$1.75-3.50 per six-basket carrier and bushel basket in city markets; \$1.25-1.35 f.o.b. Florida and Georgia Tom Watson watermelons 24-30 pounds average, \$275 to \$500 bulk per car in terminal markets; \$100 to \$175 f.o.b.

Closing price of 92 score butter at New York was 45¢. Closing prices on No. 1 fresh American cheese at New York were: Flats 25½¢-26¾¢. Single Daisies 26¼¢-26½¢. Young Americas 26½¢.

Average price of Middling spot cotton in 10 designated markets declined 34 points to 21.73¢ per lb. July future contracts to-day on the New York Cotton Exchange declined 37 points to 21.68¢, and on the New Orleans Cotton Exchange they declined 37 points to 21.71¢.

Grain prices quoted: No. 1 dark northern spring wheat 13% protein at Minneapolis \$1.55 5/8-1.60 5/8. No. 2 red winter, Chicago \$1.61; Kansas City \$1.39-1.41½. No. 2 hard winter (Not on Protein Basis), Chicago \$1.34; Kansas City \$1.24-1.25½. No. 3 mixed corn, Chicago \$1.04½-1.05½; Minneapolis 99¢-\$1; Kansas City 98½¢-99½¢. No. 3 yellow corn, Chicago \$1.05½-1.07¼; Minn. \$1.03-1.04; Kansas City \$1.02-1.03. No. 3 white oats, Chicago 58¢-69¾¢; Minneapolis 57¼¢-63¼¢; Kansas City 50¢-52¢. (Prepared by Bu. of Agr. Econ.).

DAILY DIGEST

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Vol. XXX, No. 11

Section 1

July 14, 1928.

CHICAGO GRAIN WAREHOUSING

An Associated Press dispatch from Chicago to-day says: "The application of the Chicago Board of Trade to establish a warehousing corporation which would control elevator space for public grain in the Chicago market has been rejected by the Illinois Commerce Commission. The project was directed toward elimination of grain scandals and to remedy the present storage system, brokers testified. Patrick H. Moynihan, chairman of the commission, indicated that the Board of Trade could revise its proposal and resubmit it."

RUSSIA BUYS WHEAT

A London cable to The New York Times to-day states that after a several days' interval Russia has resumed buying wheat in foreign markets. Total purchases the last two days are believed to reach 50,000 tons. These include Canadian grain for prompt shipment also "spot" wheat in Rotterdam, Hamburg and Genoa. Prices have become firmer as a result of Russian business.

RADIO REALLOCATION

The press to-day reports that during yesterday's hearing of stations ordered to "Quit the air" on Aug. 1, Judge Ira E. Robinson, chairman of the Radio Commission, said that after hearing some of the protests, he felt very much like putting some of the broadcasters who have been ordered off the air on probation for thirty days. He declared he was not sure at this time whether in the reallocation plan each radio zone should be allowed the same number of broadcasting stations.

WOOL MARKET

The Commercial Bulletin (Boston) to-day says: "The week in wool has been extremely quiet, but the tone of the market is better in consequence of the strength at the London sales, which has exceeded expectations. Foreign markets generally are firmer for the same reason. In the West very little has been done in the new clip wools. The manufacturing situation still is unsatisfactory, but some improvement is reported in dress goods and the mills in many cases are still busy on old contracts."

ATLANTA RAISES BANK RATE

The Federal Reserve Bank of Atlanta has established a rediscount rate of 5 per cent effective to-day. The Atlanta bank is the fourth in the past few days to raise its rate. The Chicago bank was the first to take the step, followed by New York and Richmond. (Press, July 14.)

Section 2

Citrus Fruit Marketing An editorial in Florida Times-Union for July 12 says: "Citrus fruit growers of Florida, a majority of them, at least, evidently have decided to do what they can in the way of saving themselves from further losses in their industry, from losses, at least, that can be avoided by the application of better business methods in the disposal of their products. This is indicated, very gratifyingly, in a news dispatch from Winter Haven, on Tuesday morning last, in which it was announced from the headquarters of the Florida Citrus Growers' Clearing House Association in that city that 'more than 60 per cent of last season's tonnage had been obtained.' In other words, assent to the clearing house plan has been given by growers of more than half the citrus fruit produced and marketed from groves in this State. This is very gratifying. It is more -- it is promise of better conditions in the citrus industry of Florida....In the dispatch above referred to it was stated that the work of signing up members of the Growers' Clearing House Association will continue in the hope that as near 100 per cent membership as possible may be secured before the beginning of the fall marketing season. Independent shippers, to a certain extent, have held out against acceptance of the Clearing House plan. They now are believed to be seeing the wisdom of 'coming in' and thus making the plan possible of success....Surely, an industry that has a product value of from twenty to fifty million dollars annually is well worth saving and putting on the way to even greater commercial and financial success."

Park Land to Oregon More than 700 acres of land in the vicinity of Saddle Mountain, near Portland, Ore., has been donated by the Northern Pacific Railway through Charles Donnelly, president, to the State of Oregon for park purposes. The State already had owned 800 acres which was obtained through an act of Congress in 1917 authorizing the transfer of lands on Saddle Mountain to the State for park purposes. The Northern Pacific land was deemed necessary to complete the park because it controlled approaches to the mountain. (Press, July 8.)

Perfume Industry Suggestion Manufacturers Record for July 12 says: "The French have developed a great perfume industry and grow immense quantities of flowers used in the manufacture of natural perfumes....The South has climate and soil which can produce flowers in abundance, including those natural perfume-giving plants which flourish in the Grasse Region of France, such as the rose, orange, jasmine, tuberose, violet, jonquil, mimosa, blue hyacinth, mignonette, carnation, narcissus, lavender, thyme, rosemary, sage, hyssop, myrtle, savory, basil, verbena, mint, etc. The lower South, in its growing tulip industry and its great nurseries as well as in the profusion of flowers found about many southern homes, offers evidence that this section is especially favored as a flower-growing region and thus the South could supply in abundance the raw material for a great natural perfume industry."

Section 3

Department of Agriculture An editorial in Ohio Stockman and Farmer for July 14 says: "The policy of making the United States Department of Agriculture Yearbook primarily for farmers and not especially for research workers, professors and students, adopted for 1926, is followed in the 1927 publication which was put out last week. Over half the book is composed of several hundred short articles of general interest arranged under the title,

'What's New in Agriculture.' This is interesting material and a useful record of the work science is doing for agriculture. But to us the statistics remain the most useful part of the volume and we believe that part could be made more valuable to farmers by expanding it to include breed associations, farmers' organizations and State departments of agriculture. Some of these are included occasionally. They should be a permanent feature."

Section 4
MARKET QUOTATIONS

Farm Products July 13: Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$14.50-16.15; cows, good and choice \$9.25-12.25; heifers (850 lbs. down) good and choice \$14.25-16; vealers, good and choice \$14-16.50; feeder and stocker steers, good and choice \$11.75-13.25; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.40-11.45; light lights (130-160 lbs.) medium to choice \$9.50-11.40; slaughter pigs (90-130 lbs.) medium, good and choice \$9-10.50; slaughter lambs, good and choice (84 lbs. down) \$14.75-15.90; feeding lambs, (range stock) medium to choice \$12.50-13.75.

Virginia Cobbler potatoes \$1.40-2 per barrel in eastern cities. Kansas Irish Cobblers \$1.15 per 100 pounds on the Chicago carlot market. California and Arizona Salmon Tint cantaloupes \$2.50-4 per standard 45 in consuming centers. Georgia Hiley peaches \$1.50-3.50 per six-basket carrier and bushel basket in city markets; \$1.25-1.35 f.o.b. Macon. Florida, Georgia and South Carolina Tom Watson watermelons 24-30 pounds average, \$250-450 bulk per car in terminal markets; \$100 to \$175 f.o.b.

Average price of Middling spot cotton in 10 designated markets declined 26 points to 21.47¢ per lb. July future contracts to-day on the New York Cotton Exchange declined 24 points to 21.44¢, and on the New Orleans Cotton Exchange they declined 38 points to 21.33¢.

Grain prices quoted: No. 1 dark northern spring wheat 13% protein, Minneapolis \$1.55 $\frac{3}{4}$ -1.60 $\frac{3}{4}$; No. 2 red winter, Chicago \$1.61; Kansas City \$1.40-1.41. No. 2 hard winter, (Not on Protein Basis) Chicago \$1.33 $\frac{1}{2}$; Kansas City \$1.25-1.27. No. 3 mixed corn, Chicago \$1.06 $\frac{1}{2}$ -1.07 $\frac{1}{2}$; Minneapolis 99¢-1.00; Kansas City \$1.00-1.01. No. 3 yellow corn, Chicago \$1.07 $\frac{1}{4}$; Minneapolis \$1.03 $\frac{1}{2}$ -1.04 $\frac{1}{2}$; Kansas City \$1.02-1.03. No. 3 white oats, Chicago 58¢-70¢; Minneapolis 56¢-62¢; Kansas City 50¢-52¢.

Closing price of 92 score butter at New York was 45¢. Closing prices of No. 1 fresh American cheese at New York were: Flats 25 $\frac{1}{2}$ ¢-26 $\frac{3}{4}$ ¢; Single Daisies 26 $\frac{1}{4}$ ¢-26 $\frac{1}{2}$ ¢; Young Americas 26 $\frac{1}{2}$ ¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXX, No. 12

Section 1

July 16, 1928.

PACKERS AND STOCKYARDS ACT CHALLENGED

An Associated Press dispatch from Omaha yesterday says: "That part of the Packers and Stockyards Act of August 15, 1921, vesting in the Secretary of Agriculture power to fix commissions of livestock commission firms was held unconstitutional July 14 by B. H. Dunham, special master in chancery, in an 85-page report. The case, brought originally by three Omaha commission houses, against the Government and proper agencies, drew in nearly 90 plaintiffs before it was placed in the master's hands. They alleged that the law of Congress deprived them of their liberty of contract and that it violated the fifth amendment of the Constitution. Upholding this contention, Dunham ruled the Secretary of Agriculture's order of November 19, 1926, under which he fixed maximum charges to be made by commission men at the Omaha market, was confiscatory. He recommended a decree be entered permanently enjoining the enforcement of the rate schedule....."

WISCONSIN FIGHTS CORN BORER

The press to-day reports that Wisconsin is sending out twelve men this summer to scout for the European corn borer in the infested regions of neighboring States, Ohio, Indiana and Michigan. The report says: "Their purpose is to study the habits of the pest in the areas in which it is now doing its greatest damage. The underlying motive of the expedition, according to H.F. Wilson, Chief of the Department of Entomology of the University of Wisconsin, is to have in readiness a staff of trained men who can assume immediate control of the situation should the corn borer succeed in passing Wisconsin's borders...."

RADIO REALLOCATION PLAN

The Federal Radio Commission will announce its complete reallocation plan under the new radio act by the end of this month, unless some unforeseen contingency arises, it was stated by the press of July 15. The statement was made by commissioners that the broadcasting stations which have been ordered off the air as of August 1 will not have their licenses extended from that time....The broadcasting stations not included in the 164 ordered off the air probably will have their present licenses extended on August 1, as the new reallocation plan will not be put in actual operation until September or October.

NEW YORK MILK PRECAUTIONS

Dr. Louis L. Harris, New York Health Commissioner, announced July 14 that he was not going to "take any chances" on impure milk causing an epidemic of septic sore throat in New York City such as has occurred in Lee, Mass., and in Connecticut. The strictest vigilance will be exercised by Health Department inspectors, the Commissioner said, to see that milk and cream from infected areas, even though pasteurized before shipment, does not come into New York. (Press, July 15.)

Section 2

Buying Pools

"Can Our Buying Pools Overcome Foreign Monopoly?" is the title of an article in Magazine of Wall Street for July 14. This says in part: "The United States Chamber of Commerce recently urged that the Government sanction the formation of import associations or buying pools to permit collective buying of raw materials which are controlled by foreign monopolies. This has focused attention upon the great development in foreign government control of such important raw material as rubber, mercury, sugar and others, which are vital to the welfare of the American industry. There are at present governmentally controlled combinations in nine raw materials, namely, Egyptian long-staple cotton, camphor, coffee, iodine, nitrate, potash, mercury, rubber and sisal. There are other cases of virtual monopolies, like quinine and silk, which are more indirectly influenced through benevolent policies of the interested governments. There are some 20 or 30 other commodities in the world which could likewise be controlled by action of one government or by agreement between two governments. In 1925 Cuba initiated a plan to restrict the production of sugar and thereby to stop overproduction....The experiment in Cuba is just beginning, whereas the experience of England with restricting the output of rubber is to be ended. The two cases are, in many respects, parallel and indicate the serious pitfalls into which a country may run an industry merely by its desire to stave off bankruptcy of its units as a result of excessive production. Economic law has always operated to prove that a production in excess of a possible market consumption results in ruinously low prices. Such low prices have always been the best possible check to a continuation of excessive production....In the last session of Congress an effort was made to rush through the scheme proposed by the Secretary of Commerce which was designed to offset foreign monopolies. Import combines would have been authorized by the measure which the House Judiciary Committee reported favorably, but the House rejected the measure overwhelmingly....American business, however, has taken cognizance of this situation, and the Chamber of Commerce of the United States formally approved the stand taken by Secretary Hoover by adopting at its recent annual meeting a resolution reading: 'A number of imported raw materials, essential to the welfare of the industry and people of the United States, have come under the domination of foreign monopolies. Where such raw materials or products of nature in a crude or unfinished state are of a character not made, produced, or grown in sufficient quantities within the United States and are, or may be, controlled by any foreign government, combination, or monopoly, legal sanction should be given to the formation of import associations, similar to the export associations under the Webb-Pomerene Act, to permit collective buying of such raw materials, with adequate safeguards to prevent price or supply control in the domestic market.'..."

Canadian
Automobile
Deaths

An Ottawa dispatch to-day reports that the Dominion Bureau of Statistics reports 864 accidental deaths in Canada due to automobile accidents in 1927, as against 606 in 1926, an increase of 42.6 per cent. The death rate from this cause for Canada as a whole was 9.1 per 100,000 population in 1927, as compared with 6.5 in 1926. In the United States for 1926, the latest year for which figures are available, deaths caused by automobiles numbered 23,264, or 18.2 per 100,000 population.

Cost of
Illness

A Paris dispatch to the press of July 13 reports that advocating an effective program of disease prevention, Homer Folks of New York, in a report to the International Conference on Social Work, July 12 estimated that illness in the United States costs each family \$134.68 annually. The cost per capita he estimated at \$31.08: The report says: "Of the \$15,000,000,000 that illness costs annually to the people of the United States, more than 93 per cent is borne by the patients and their families, said Doctor Folks, who is secretary of the State Charities Aid Association of New York and a member of the Public Health Council of New York State. Yet the country, he said, is spending only about \$76,000,000 a year for prevention of illness. He estimated the annual total expenses of all kinds up to the date of recovery or death at \$3,729,925,896. Of this, he said, physicians received \$745,000,000 and 'quacks' \$120,000,000; hospitals took \$404,501,572, while medicines and supplies cost \$700,000,000. Loss of wages during illness he put at \$1,245,000,000, while the total loss of future net earnings of persons dying prematurely from illness he placed at \$12,000,000,000, bringing the entire cost of illness yearly to \$15,729,925,396. In discussing the distribution of illness prevention costs, which he estimated at \$76,000,000, Doctor Folks said the expense averaged 63 cents per person and \$3.71 per family yearly, except for illness, he said, the estimated total income for 1928 of \$100,000,000,000 would be \$115,000,000,000."

Grape Marketing
in Florida

An editorial in Florida Times-Union for July 12 says: "... Recently the Florida Grape Growers' Association held its annual meeting in Orlando, where, for two days, the greatest and most practical interest was taken in the grape-growing industry as it is developing in this State.... Little time or attention was given to theorizing, but much of both was given to practical matters, by which the industry is to be promoted, if at all. Illustration, in one particular instance, was furnished by E. E. Truskett of Mt. Dora, a vineyardist of extensive experience who delivered a very interesting address.... Aside from the general interest in Mr. Truskett's address was the evidence given therein of the fact that Florida grape growers are starting right, in that they are giving attention to the matter of 'Handling Grapes Cooperatively,' which was the subject discussed by Mr. Truskett. This discussion suggested that if the citrus fruit growers of years ago had given more attention to the businesslike handling of their fruit products their industry would not have reached the state of marketing demoralization in which it finds itself, and from which condition vigorous and practical efforts are being made to release it, through what is known as the Clearing House plan of operation. Evidently, Florida grape growers, by starting right, do not propose to run into the slough from which the citrus industry is trying to escape. In his address, Mr. Truskett, calling attention to the methods by which manufacturers conduct their business, said: 'If we are going to take lessons from the manufacturer, almost the first thing we would find out would be that the manufacturer's success is founded on large scale production methods and large scale selling methods, and we will find that without quantity production, which enables him to produce the articles manufactured for sale at a low cost, and without the large scale selling methods, that enable him to distribute the article to the people who want it to the very best advantage, the manufacturer would not

be any more successful than the farmer has been in the past. It would look, then, that the farmer's problem would be solved easiest by large scale methods, so that he may produce his crop at a small cost per unit, and may sell his products to the best advantage through a large sales organization, and through the proper kind of advertising.' In the foregoing quotation from Mr. Truskett's address is plain indication that already the Florida grape growers are giving practical attention to marketing of their product...."

Hog Houses
in Iowa

An editorial in Iowa Homestead for June 28 says: "...The extension service of Iowa State College has just completed a survey of the number of movable hog houses made by lumber yards this spring in some 53 of Iowa's counties as well as of the number of similar houses that were sold in this State by commercial companies. The figures thus collected indicate that 14,400 movable houses were made and sold by lumber yards and 8,460 manufactured and sold by commercial concerns. These two figures together represent only about 23,000 in all. Just how many houses of that sort were built in the remainder of the State is not known, but the extension authorities estimate that not less than 40,000 brood sows farrowed their pigs in clean houses last spring and brought up their litters on clean ground. If the same number of these movable houses was built last year and the year before or even if these figures were doubled, it is evident that the percentage of farmers in this State who raise their pigs on clean ground is still very small. Those who have given the clean ground method or the so-called McLean system of hog raising a good trial have found it very profitable and they are not likely to go back to the old method of raising pigs in worm infested lots...."

World Monopolies
Advocated

A Berlin dispatch to The New York Times of July 3 says: "Professor Schmalenbach of Cologne has thrown a bombshell into industrial economics--or as the Socialist Vorwaerts puts it launched 'a palace revolution in capitalism'--by declaring that the age of free industry is terminating, and will be replaced by monopolies to produce and to sell. He forecasts an industrial system similar to that of the Soviets, with the difference that capital and profits will remain in private hands. And this revolution, as it is to be caused by conditions common to the whole world, will not be confined to Germany. It will be universal. In future the State will give to a limited number of concerns or combines the exclusive right to produce goods in each branch; it will thereby prevent competition and it will protect the consumer by an elaborate system of supervision. Professor Schmalenbach's pronouncement was made in a lecture delivered at Vienna. His conclusion is based upon the present and prospective financial conditions of great industries like steel and coal and upon the complete failure--as he regards it--of cartels, trusts and other voluntary combines...."

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Vol. XXX, No. 13

Section 1

July 17, 1928.

WHEAT RUST

PREVENTION IN CANADA An Associated Press dispatch July 16 from Ottawa says: "Catching the wheat rust microbe with airplanes is the Government's latest move in the war on this incalculably harmful foe of the wheat farmer. Sensitized plates, carried by aviators of the Royal Canadian Air Force, have recorded clouds of spores—as many as 5,000 to the centimeter—floating a mile high in the air. Precipitated by a rain-storm, the spores would cause rust to appear in widely separated areas. Meeting little success in past attempts to fight rust from the ground, authorities believe airplanes and sensitized plates will be the future weapon against this menace to Canada's greatest crop."

LONDON WOOL SALES

A London dispatch to-day says: "The offerings at the wool auction sales yesterday amounted to 9,815 bales. There was a good demand and keen competition for the finer grades of merinos. Prices were firm with a hardening tendency. American dealers purchased a few lots of superior slipes and greasy crossbreds."

AUSTRALIAN WOOL FORECAST

An Associated Press dispatch July 15 from Melbourne states that Australian Government officials estimate the commonwealth's 1928-29 wool crop at 900,000,000 pounds, of which 815,000,000 pounds will be clipped, 35,000,000 pounds pulled and 50,000,000 pounds exported on skins.

GRADE-CROSSING ACCIDENTS

The number of persons killed in grade-crossing accidents in 1927, as compared with 1926, declined 4 per cent, the American Railway Association announced July 15, in spite of the fact that there was an increase of 5 per cent in the number of automobiles in use, and an increase of 10 per cent in the number of fatalities due to accidents on highways. Persons killed in highway grade-crossing accidents in 1927 numbered 1,974, while there were 2,064 killed in 1926. The report showed 23,497 fatalities on highways last year and 21,431 in 1926. There was 1 fatality for each 11,716 automobiles at grade crossings, and 1 for each 984 on the highways in 1927.

RADIO IN HOMES

Radio receiving sets are now found in 35 per cent of the homes in the United States and the total audience numbers 40,000,000, according to Thomas F. Logan, who discussed advertising by radio before the International Advertising Association last Tuesday in Detroit, according to the press of July 15. He said that the audience is increasing from ten to twelve million a year.

Section 2

Agricultural Research in India The Royal Commission on Agriculture in India has recommended there, with a fund of \$1,750,000 to "promote, guide and coordinate agricultural research throughout India," according to The Manchester Guardian. This report says that, with agricultural research in India still in its infancy, an efficient organization must be built up to improve the standard of living and the "capacity--in terms of mental equipment and of physical health--to take advantage of the opportunities which science, wise laws and good administration" may place at the disposal of the peasant, who was considered by the commission to be the most important factor in making for prosperous agriculture...."

Canadian Wild Life Conservation A conference of Dominion and Provincial game officials was held recently at Ottawa on invitation of the Minister of the Interior, at which all the Provinces and several Federal departments were represented. The program included matters of interest to all Canada connected with the administration of the Dominion's resources of fur, game animals and birds, says a bulletin of the American Game Protective Association. Conclusions arrived at were expressed in the form of resolutions. A complete biological survey by Provincial and Dominion Governments and Canadian universities was urged. Dominion-wide prohibition of the sale of game was declared desirable. The Provincial licensing of all hunters was recommended, with the provision that all licensees be required to report the numbers of each kind of game killed. The formation of a Dominion Game Protective Association to the end that there should be a well-balanced general program of game conservation for the entire country was advocated.

Cotton Quality and Price An editorial in The Journal of Commerce for July 16 says: "The Department of Agriculture is directing its efforts at present toward bringing about an improvement in the quality of cotton raised in the Southern States. The fact that of late years much short staple, low grade cotton has been sent to market is a development that has helped along with overproduction to depress the level of cotton prices. According to one of the experts of the department, the main difficulty encountered by those who are trying to encourage the cultivation of longer staple and better quality generally is the lack of economic incentive which the farmer now has to respond to the urgings of the department. Information in regard to quality is usually received too late, it is said, to be adequately reflected in local market premiums. Spinners' organizations and marketing agencies are being asked, therefore, to cooperate in endeavors to see that the producer receives a reward commensurate with the superior quality of the cotton that he offers for sale, instead of being forced to pool his interests with growers of poor cotton. Distribution of improved seed is also being facilitated, but the permanent benefits derivable from this source will depend upon the strength of the economic incentive to retain the qualitative benefits that result. In addition to price considerations the question of yield per acre has also to be studied since it may conceivably pay the individual better to raise more low grade, short staple cotton than to produce less cotton of a higher grade and a longer staple. A campaign along the lines indicated will seem to many people to be more worth while and more likely to produce lasting

economic returns to the farmer than advice to restrict acreage or to try in some other way to get better returns for a commodity whose quality is steadily deteriorating."

Florida Citrus Crop Florida Times-Union for July 14 states that Florida's citrus fruits gathered and packed for shipment for rail and water in the season of 1927-1928 is estimated to have been valued at \$51,352,930. The report says: "This figure does not include a large amount of grapefruit canned in the State and citrus fruits moved by truck and sold locally. The amount of fruit canned is considerable, although it is not nearly what it will be when the public becomes aware of the fact that grapefruit can be put up in tins without losing its flavor, and in a way that will keep indefinitely. The amount of oranges and grapefruit sent out from the groves on trucks and sold in various places in the State was also large....The unofficial estimate compiled by the State commissioner of marketing indicated the water and rail-borne oranges for the season as 17,968 cars or 6,466,080 boxes; tangerines as 1,116 cars or 401,760 boxes, and grapefruit as 17,555 cars or 6,319,860 boxes. Express shipments which, it was indicated, were made up principally of oranges and grapefruit, was estimated at 1,199 cars, making the total for the season 37,833 cars, or, figuring on a basis of 360 boxes to the car 18,619,880. It was stated further that the average orange value was placed at \$4.16 a box; tangerines, \$5.28 a box, and grapefruit, \$3.28 a box. The value of the 6,466,680 boxes of oranges, under the computation, was placed at \$26,902,388.80; that of the 6,319,860 boxes of grapefruit at \$20,729,044, and the 401,760 boxes of tangerines at \$2,121,292.89. The value of the express shipments was placed at \$1,601,304.40, using the general average of the exchange's orange and grapefruit returns in the figuring of the 431,640 boxes or \$3.71 a box. Official figures for the season 1926-1927 averaged oranges at \$2.75 a box, with estimated total receipts \$24,997,500; grapefruit at \$2.30 a box, bringing the growers \$10,005,240, with tangerines and canned grapefruit bringing the sales up some millions more. The total revenue for the season 1926-1927 was placed at \$47,876,152. The fact that the season just closed was more profitable to growers than the previous one is remarked, even though the production was considerably less...."

Hoover on American Wages Wages of American workmen, calculated in terms of purchasing power of "bread and butter," are from two to ten times those of foreign countries, Herbert Hoover declares in a letter published in The Tariff Review, official publication of the American Tariff League, which was made public July 15. Mr. Hoover wrote the letter while he was Secretary of Commerce in response to a request from the Tariff Review. "Owing to the differences in purchasing power of money in different countries, it is not possible to arrive at graphic conclusions as to the comparative wages by making a direct conversion of foreign currencies into our own," Mr. Hoover says. "Therefore we have adopted as a common denominator a pound of raw materials for bread and butter to be made up of 95 per cent wheat flour and 5 per cent butter....Among the vital forces which have brought about this result and maintain it is the protective tariff. Also, it is illuminating as to the higher purchasing power of American workers for the products of American farms."

Iowa Farms

An editorial in Iowa Homestead for June 28 says: "That there is a tendency in the rural sections of Iowa for farms to increase in size is a matter that has been recognized as a fact by many observers in recent years. To what extent this change in acreage per farm has taken place is not definitely known, but that a movement in that direction is under way is a certainty....According to the latest reports of assessors, which have just been tabulated by the Iowa Weather and Crop Service, there were 210,108 farms in Iowa on January 1, 1928. This was 1,539 fewer farms than were recorded in the State on the corresponding date one year previous. The average size of farms in Iowa on January 1, this year, was 162.3 acres as compared with 161.2 acres the year before. This is a small difference in the average size, but it must be remembered that around urban centers the tendency is for farms to become smaller. Many small tracts are counted as farms that are really too small to be so designated. In Linn County the average size of farms is 121 acres and in Lyon County, 240 acres. "

Russian Wheat

A Berlin dispatch to the press of July 16 says: "The official Purchases journal, Ekonomicheskaya Zhizn, declares that Russia means to make no further cereal purchases abroad. The Russian trade mission in this city also asserts that recent purchases were nearer to 100,000 tons than the 200,000 figure publicly reported. Moscow also insists that condition of the crops is satisfactory, and in fact the 'condition index,' based on 100, shows an average for all cereals on June 15 of 117, as against 106 at the same date in 1927....Yet, as against this, the Commissariat of Agriculture declares that the State buying-up campaign in crops for the year ending June 30 was unsatisfactory and that only 11,155,000 tons were bought, comparing with 11,510,000 in the preceding harvest year. The Commissariat remarks that, since Russia has had three years of satisfactory crops, the country must contain large reserves somewhere, with which the peasants are refusing to part."

A second Berlin dispatch says: "The recent decision of the Soviet Government to abandon its former policy of forcing farmers to sell their grain and to take other steps toward appeasing the peasants strengthens the belief here in the reported attempts on the part of Moscow to buy large quantities of grain at Hamburg, Amsterdam and other European ports. The amount the Communists wish to purchase in order to supply the large cities until the new harvest gives relief is variously estimated at between 100,000 tons and 200,000 tons. While the Russian Embassy here continues to deny that Russia is obliged to purchase grain, it is a fact that the grain market has taken a sudden rise. The Soviet naturally wishes to hide these purchases, both from those countries to which Moscow is obliged to look for credit for the purchase of machinery, raw materials, &c., and from its own people who oppose the Government action of selling Russian grain to settle foreign obligations, thus necessitating repurchases at higher prices...."

Vermont Rural
Survey

New England Homestead for July 14 says: "Some helpful information ought to come from the rural survey announced a few days ago for Vermont. It seems that \$84,000 have been voted by trustees in the Laura Spellman Rockefeller memorial. This is to be expended during the next three years in cooperation with the Vermont country life commission. Details of the work and the personnel are to be announced later. The declining rural population is expected to come in for attention..."

Section 3
MARKET QUOTATIONS

Farm Products July 16: Livestock quotations at Chicago on slaughter steers, good and choice, \$14.50-\$16.35; cows, good and choice, \$9.25-\$12.25; heifers, good and choice, \$14.50-\$16.25; vealers, good and choice, \$13.50-\$16; feeder and stocker steers, good and choice, \$11.75-\$13.25; heavy weight hogs, medium, good and choice, \$10.35-\$11.40; light lights, medium to choice, \$9.60-\$11.40; slaughter pigs, medium, good and choice, \$9-\$10.50; slaughter lambs, good and choice, \$14.50-\$15.75; feeding lambs, medium to choice, \$12.50-\$13.75.

Virginia Cobbler potatoes \$1.40-\$2.25 per barrel in leading city markets. Maryland, Eastern Shore, arrivals \$2-\$2.25. Missouri Early Ohios and Cobblers \$1-\$1.10 per 100 pounds on the Chicago carlot market. Georgia Hiley peaches, medium to large sizes, sold at \$1.40-\$3 per six-basket carrier and bushel basket in city markets. Georgia Belles \$2.25-\$3.25 in New York City. Georgia, Florida and South Carolina Tom Watson watermelons, 24-30 pounds average, \$210-\$450 bulk per car in terminal markets. Arizona and California Salmon Tint cantaloupes \$2.50-\$3.50 per standard 45 in consuming centers. Arizona Pink Meats \$1.15-\$1.50 per standard flat crate.

Closing price of 92 score butter at New York was 45 $\frac{1}{4}$ ¢.

Closing prices of No.1 fresh American cheese at New York were: Flats 25 $\frac{1}{2}$ ¢-26 $\frac{3}{4}$ ¢; Single Daisies 26 $\frac{1}{4}$ ¢-26 $\frac{1}{2}$ ¢; Young Americas 26 $\frac{1}{2}$ ¢.

Average price of Middling spot cotton in 10 designated markets declined 31 points to 21.17¢ per lb. July future contracts on the New York Cotton Exchange declined 38 points to 21.10¢, and on the New Orleans Cotton Exchange they declined 33 points to 21¢. July futures on the Chicago Board of Trade declined 32 points to 21.20¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.52 $\frac{1}{2}$ -\$1.57 $\frac{1}{2}$. No.2 red winter, Chicago \$1.61; Kansas City \$1.39-\$1.41. No.2 hard winter (not on protein basis) at Chicago \$1.31; Kansas City \$1.21-\$1.23 $\frac{1}{2}$. No.3 mixed corn, Chicago \$1.03 $\frac{1}{2}$ -\$1.03 $\frac{3}{4}$; Minneapolis 95¢-96¢; Kansas City 95 $\frac{1}{2}$ ¢-96 $\frac{1}{2}$ ¢. No.3 yellow corn, Chicago \$1.03 $\frac{1}{2}$ -\$1.04 $\frac{3}{4}$; Minneapolis 99¢-\$1.01; Kansas City 99 $\frac{1}{2}$ ¢-\$1. No.3 white oats, Chicago 53¢-68¢; Minneapolis 54 $\frac{1}{2}$ ¢-60 $\frac{1}{2}$ ¢; Kansas City 52¢-53¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXX, No. 14

Section 1

July 18, 1928.

BORAH ON FARM AID A Caldwell, Idaho, dispatch to-day reports: "Tariff regulation and orderly marketing of surplus crops through a Federal marketing board financed by a revolving fund were recommended by Senator William E. Borah yesterday as a means of farm relief. Speaking before several thousand farmers at the annual celebration of the construction of a co-operative creamery at Caldwell, the Idaho Senator said: 'The time has come to revise the duties on agricultural products.' Terming the present marketing situation as 'ruinous to the farmer,' Senator Borah approved the formation of a Federal marketing board to handle surplus products, but condemned the proposal to grant the board power to levy an equalization fee. 'The most unconscionable and relentless thing yet created by man is a bureau in search of money with which to continue its existence,' he declared. 'I think the board should be given a revolving fund sufficient to enable it to do its business and to meet the situation according to sound business principles.'..."

CHICAGO WHEAT ELEVATOR SITUATION A Chicago dispatch to-day reports that Chicago elevator men have notified the Board of Trade that the recent agreement between them by which they were to take care of the grain in public elevators and do no more posting of grain out of condition has been discontinued. The report says: "This is due to the action of the Illinois Commerce Commission in refusing to give the Chicago Board of Trade Warehouse Company, Inc., a license. The Board of Trade directors discussed the elevator situation at a meeting yesterday, and decided to start a movement toward a readjustment and will make a new application to the Illinois Commerce Commission for a license, and they expect to be able to secure a satisfactory settlement."

RADIO REALLOCATION The press to-day says: "That it may be several months before the general reallocation plan of the Radio Commission is put into operation was indicated yesterday. The commission expects to make public the new plan before August 1, but it appears probable that many stations which will have their power reduced or are asked to share time will want to be heard and may go into the courts. For this reason it may be months before the plan can be made operative. By that time, some authorities contend, it is quite possible that Members of Congress may take the position that the Davis equalization plan is not as feasible as was supposed and may seek to countermand it. The plan on which the commission is now working is said to be for twenty-five cleared channels instead of fifty as recommended by the radio engineers when they appeared before the commission...."

Section 2

American Country Life Association An editorial in The Prairie Farmer for June 30 says: "The University of Illinois acted as host last week to the annual meeting of the American Country Life Association. In many respects this was the best meeting of the association ever held. The attendance was particularly gratifying. The American Country Life Association has a useful field to fill. It is coming to a more practical plane in its discussions, and the criticism that it has dealt more with rural sociology than with farm living is being met. During the past two years a number of Master Farmers who have appeared on the program and taken part in the discussions have helped to bring about this result. The association is still feeling its way, and a number of changes in its plan of work are likely to be made. Its work should be continued, for it has a field of its own to which too little attention is being given."

British Agriculture An editorial in The Field (London) for July 5 says: "...There is nothing to be gained by dwelling miserably on the losses that farmers have suffered in the readjustment of world values after the war.... For one blessing we can reckon on the fulfillment next year of the Government's promise to relieve farm land and buildings of all rates. Agriculture has long suffered from unduly heavy burdens of local taxation, and this concession is overdue. But the proposal to free the wheels of productive industry, both rural and urban, is none the less welcome. There are those who contend that the greatest benefit will go to the farmer who least deserves it. It is argued that the grassland farmer with a small wages bill and a low standard of food production stands to gain more by rating relief than the arable farmer to whom the charge of local rates is insignificant compared with his wages bill and other outgoings. There is some substance in this contention. We can only remind ourselves that the Nation through the electorate has definitely declined to subsidize arable agriculture, and that it is the business of each farmer to make farming pay by the means he considers best suited to his circumstances. Another prospect which should give farmers new heart lies in the progress that is being made in the development of labor-saving devices that are really of practical value.... Farming in this country has been one of the last industries to be mechanized. Until recently the supply of laborers was fully adequate to all requirements, and farmers have not been so eager as their fellow overseas to adopt the motor tractor, the milking machine, the mechanical shearer, and other devices for saving labor that are established in popularity in Australia, New Zealand and Canada. We have now to recognize that British agriculture is on the basis of dear labor. It behooves us to change our methods of farming to meet the new conditions. ...Science sometimes seems an unsatisfactory helpmate. We are apt to think that the large sums of money spent on research should immediately bring in ten times their worth in practical results of value to the farmer. Unfortunately agricultural research is generally tediously protracted work and reliable results come slowly. But they are coming. Last month, for instance, a report was issued by the Empire Marketing Board giving the preliminary results of an attempt to manufacture a concentrated feeding-stuff from young grass. The shoots produced in early summer are highly nutritious and it will be of great value if commercial means can be devised to compress mown grass in cake form for use as a concentrated food in winter. The feeding value of the grass cake that has been made experimentally approaches that of

linseed cake, and the cost of manufacture was considerably lower. This advent of the Empire Marketing Board in the sphere of agricultural research is welcome....The most encouraging prospect of all is the present determination of farmers to organize their forces and fight their own battles. Scotland has shown the way in marketing organization....In England realization of the supreme importance of business organization is dawning on the leaders of the National Farmers' Union and it seems likely that progress will now be made along the lines that have been tried with success in Scotland...."

Industrial Survey

The Department of Commerce announced July 14 that it is about to undertake a requested study of industrial equipment throughout the country. The chief object of this study, which will be conducted under the direction of H. C. Dunn, is to determine the amount of obsolete equipment and its importance as a factor in the inability of firms manufacturing similar products to compete on an equally profitable basis. (Press, July 15.)

International Relations

George E. Putnam, economist for the packing firm of Swift and Company, writes under the title "Are We Playing The Game?" in The Atlantic Monthly for July. Mr. Putnam's article is intended to present an economic explanation of the "growing gulf between the United States and foreign countries." It says in part: "Since the end of the war we have heard much about the doctrine, long recognized as a commonplace among economists, that the debts of one country to another can be settled only through the transfer of goods or services from the debtor to the creditor country. We have been confronted with this doctrine more and more with each succeeding year....It is time that we gave serious consideration to our situation. We are no longer a nation in isolation. Our commerce and finance have become international. The industrial and financial hegemony of the world has been thrust upon us. We can not 'sit tight' and ignore the responsibilities of this new position without suffering the consequences. We prosper in proportion as we go with the tide, not as we go against it....The occasion is not one which calls for philanthropic considerations. It is enough that we make sure what self-interest is, and then let ourselves be guided accordingly. If in the course of our business dealings with the outside world we are motivated by a genuine desire to better our position, we shall protect the equity of our investors in foreign bonds by keeping our policies in tune with inexorable economic forces; we shall recognize the commercial advantages of an import as well as of an export trade; and, finally, we shall show a disposition to do our part, in an economic way at least, in bridging the gulf between ourselves and foreign countries--a gulf in the making of which our trade and monetary policies have been mighty factors."

Russian Eggs in France

A Paris dispatch July 15 states that 250,000,000 Russian eggs have been sold in the French markets since January 1. Packed a thousand to a crate, they have been delivered in quantities sufficient to flood the Paris market. The report says: "Even the few shipments that come from Poland and Czechoslovakia are said to have originated on Russian farms."

Russian Wheat

The Commercial and Financial Chronicle for July 14 says: "Huge purchases of wheat by the Soviet Government in the world's grain markets during the past two weeks have aroused the keenest interest in the situation within Russia, the more so since it is known that Moscow has not been entirely successful in its State grain collecting program. London reports early this month indicated that the Russian Government was buying cargo after cargo of wheat wherever available, the total exceeding any purchases since the famine years 1919 and 1920. This action, coupled with the appointment of a crop dictator for the Soviet Republic late in June, was interpreted in some quarters as meaning that the situation had become far more serious than was at first thought likely. A semi-official explanation of the matter was given out by the Soviet Government July 10, according to a dispatch of that date from Walter Duranty, special correspondent of the New York Times." From this it appeared that the State grain collections for the year ended July 1 amounted to 11,455,000 tons, this total comparing favorably with the 11,510,000 tons in the preceding twelve months. On the other hand it was admitted that this result was only achieved by 'extraordinary measures' which aroused dissatisfaction even among some sections of the middle class and poorer peasantry and caused a sharp decrease of grain purchases by private dealers who have hitherto supplied from a quarter to a third of the internal market. This gave rise to a shortage of grain which resulted: firstly, in bread restrictions, and secondly, in the reported purchases by the Soviet of 25,000,000 tons of grain abroad. 'In point of fact,' Mr. Duranty states, 'such a purchase would be perfectly reasonable, first because it is cheaper to import from abroad for the northern provinces, where to a certain extent the grain harvest is poor, than to transport the grain by land from the South, where the harvest is satisfactory. This was done regularly in pre-war days...The delicate question of peasant sentiment, which is the 'economic life of present day Russia,' is not likely to become grave, the dispatch adds, if the weather holds moderately well. 'Already it is apparent,' Mr. Duranty concludes, 'that the crisis threatened two months ago is now definitely avoided.'

Trade Restraint
and Coopera-
tion

An editorial in Farmstead, Stock & Home for July 1 says: "When is restraint of trade? It has recently come to our notice that a group of cooperative stores on the Minnesota iron range and in the Michigan copper country were refused certain lines of standard goods, even when cash was sent with the order. The cooperators took the matter up with the Federal Trade Commission and after a long delay were told they had no case because no conspiracy was apparent. Evidently the commission holds that a manufacturer is within his rights when he determines to whom he will sell, provided he does not agree with other manufacturers in the same line to boycott certain buyers. From a strictly legal standpoint this is probably correct, but it seems to us that for all practical purposes trade is restrained whenever purchasers, with money in hand, are not allowed to do business. Here is an instance when it appears that common sense and law do not match. Refusal to sell to cooperatives is just another part of the war which has been declared against cooperative marketing. Whether or not it will destroy the movement depends on the loyalty of the individual cooperators."

Section 3 MARKET QUOTATIONS

Farm Products July 17: Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$14.50-\$16.40; cows, good and choice \$9.50-\$12.50; heifers, (850 lbs. down) good and choice \$14.50-\$16.40; vealers, good and choice \$13-\$16; feeder and stocker steers, good and choice \$11.75-\$13.25; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.50-\$11.50; light lights (130-160 lbs.) medium to choice \$9.75-\$11.45; slaughter pigs (90-130 lbs.) medium, good and choice \$9.25-\$10.60; slaughter lambs, good and choice (84 lbs. down) \$14.35-\$15.75; feeding lambs (range stock) medium to choice \$12.50-\$13.75.

Eastern Shore Virginia Cobbler potatoes \$1.40-\$2.25 per barrel in city markets; \$1.25-\$1.35 f.o.b. Missouri and Kansas sacked Cobblers \$1-\$1.10 per 100 pounds on the Chicago carlot market. Georgia Hiley peaches, medium to large sizes, \$1.25-\$3 per six-basket carrier and bushel basket in city markets; few sales \$1.35 f.o.b. Macon. Georgia Belles \$2.25-\$2.75 in the East. Georgia and South Carolina Tom Watson watermelons, 24-30 pounds average, ranged \$200 to \$375 bulk per car in terminal markets; \$100 to \$175 f.o.b. Arizona Salmon Tint cantaloupes \$2.50-\$3.50 per standard 45 in consuming centers; Pink Meats 90¢ to \$1.25 per standard flat crate.

Average price of Middling spot cotton in 10 designated markets declined 16 points to 21.01¢ per lb. July future contracts on the New York Cotton Exchange declined 12 points to 20.98¢, and on the New Orleans Cotton Exchange they declined 25 points to 20.98¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein at Minneapolis \$1.49-\$1.54; No. 2 red winter, Chicago \$1.50; Kansas City \$1.40 $\frac{1}{2}$ -\$1.42. No.2 hard winter (not on protein basis) at Chicago \$1.31; Kansas City \$1.22 $\frac{3}{4}$ -\$1.25 $\frac{1}{2}$. No.3 mixed corn, Chicago \$1.04 $\frac{1}{2}$; Minneapolis 95 $\frac{1}{2}$ ¢-97 $\frac{1}{2}$ ¢; Kansas City 97¢-97 $\frac{1}{2}$ ¢. No.3 yellow corn, Chicago \$1.04 $\frac{1}{2}$ -\$1.05 $\frac{3}{4}$; Minneapolis \$1.00 $\frac{1}{2}$ -\$1.02 $\frac{1}{2}$; Kansas City \$1-\$1.00 $\frac{1}{2}$. No.3 white oats, Chicago 65¢-68¢; Minneapolis 54 $\frac{1}{4}$ ¢-59 $\frac{1}{4}$ ¢; Kansas City 52¢-53¢.

Closing price of 92 score butter at New York was 45 $\frac{1}{4}$ ¢.

Closing prices of No.1 American cheese at New York were: Flats 25 $\frac{1}{2}$ ¢-26 $\frac{1}{2}$ ¢; Single Daisies 26 $\frac{1}{4}$ ¢-26 $\frac{1}{2}$ ¢; Young Americas 26 $\frac{1}{4}$ ¢-26 $\frac{1}{2}$ ¢.
(Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXX, No. 15

Section 1

July 19, 1928.

HOOVER ON FARM PROBLEM

The press to-day reports from Secretary Hoover's special train, at Julesburg, Colo.: "Herbert Hoover devoted yesterday to the farm relief problem of the Middle West. The Governors of two great farming States, Iowa and Nebraska, boarded the train for conferences that lasted for hours, in the course of which Mr. Hoover placed his cards face up on the table. Frankly Mr. Hoover stated his position. He said there was no debate as to whether or not there is an agricultural problem of major proportions in the United States, and this being so, a sane solution that will work and which is not economically unsound must be found. He believes it can be solved and he will give the country his prescription when he makes his acceptance speech at Leland Stanford University next month...."

GRAPE RATES

Reductions amounting to approximately 25 per cent in the railroad rates on fresh grapes moving from New York and Pennsylvania producing territory to principal consuming centers in the eastern half of the United States were ordered yesterday by the Interstate Commerce Commission, effective September 1. The eastern grape rates will apply to the production of Chautauqua, Erie and Cattaraugus Counties in New York and Erie County, Pa.

A Harrisburg, Pa., dispatch says: "Decreases in the rates charged by thirty-six railroads for the transportation of grapes from Erie County to other points in Pennsylvania were ordered yesterday by the Public Service Commission. The commission in upholding the complaint brought by the Keystone Cooperative Grape Association, C.H.Mottier & Sons Company and the State Department of Agriculture, ruled the present rates are excessive and give the California growers a preferential rate...."

LONDON WOOL SALES

A London dispatch to-day reports that the wool auction sales were continued yesterday with offerings amounting to 11,142 bales. It was a superior selection, and there was a good general demand for all fine wools at steady prices. Inferior grades were irregular, Cape of Good Hope and Natal offerings were quiet and many were withdrawn owing to the high asking limits.

BRITAIN GETS CUBAN SUGAR

A London dispatch July 18 states that British sugar refiners are said to be assured of sufficient sugar for their requirements to the end of the year by the purchase of 300,000 tons of sugar from the Cuban Export Corporation at a price over 3,500,000 pounds. The sugar will be brought over in sixty boats during August and September.

Section 2

Butter An editorial in Dairy Produce for July 10 says: "The June Scoring in educational scoring contest conducted by the Minnesota Dairy and Food Minnesota Department brought together an unusually fine lot of butter. It might be doing an injustice to say that it was unusual for Minnesota, but we can't recall a scoring that showed as high an average, number of entries considered. There were 119 entries and all but five scored into the class of extras, the minimum for which is 92; and 83 of these entries scored 93 or better which brings them into the class of specials. This came close to being an exhibit of specials."

Farm Machinery and Labor An editorial in The American Fertilizer for July 7 says: "The farmers of Oklahoma are using 5,000 combination harvester-thresher machines this year, and consequently no extra labor is required in the harvest fields. Heretofore, hundreds of laborers found a few weeks' work in the Oklahoma wheat fields. The new method of harvesting also reduces the loss of grain, which has been found to average 2.6 per cent for the 'combines,' as they are called, compared with 3.3 per cent for the headers and 6.1 per cent for the binders. The popularity of the combines and of the farm tractor indicates that there is still room for the development of farm machinery. The substitution of machines for manual labor on the farms has been going on for several years, and accounts for most of the movement of laborers from the farms to the cities, which the politicians view with so much alarm. There is reason to expect that this movement will continue, and that the farms will be operated with still fewer workers, and with no reduction of the harvested crops."

Peanut Tariff The press of July 18 reports: "Statistical data compiled by the experts of the United States Tariff Commission incident to its investigation into the cost of production of peanuts at home and abroad were attacked July 17 by representatives of the domestic industry. The latter appeared before the commission in large numbers complaining that the experts attributed to American farms a greater yield per acre than is actually the case. This, however, was merely incidental to the campaign of the producers of Virginia, North Carolina, Georgia, Alabama, Texas and other neighboring States for a 50 per cent increase in the existing rates of 3 cents per pound on unshelled and 4 cents per pound on shelled peanuts.....The American producers told the commission that it is hopeless to try to compete with the coolie labor used in the production of peanuts in China. The situation in this industry is unlike other industries, since when there is a short domestic crop and there is a tendency of prices to advance, despite the present rates of duty, the Chinese products enter the United States in vast quantities. It was related that it is sometimes possible for the Chinese peanuts to undersell the domestic product in the markets at Norfolk and Suffolk, in the heart of the peanut industry of Virginia."

Progress and Plenty William Trufant Foster and Waddill Catchings, founders of the Pollak Foundation for Economic Research, are the authors of a long article entitled "Progress and Plenty" in The Century Magazine for July. It says in part: "...Where did the discharged factory workers find jobs? Not on the railroads, for they employed twelve per cent fewer workers than in the previous year. Not in mining and building,

for in those trades, also, employment fell off. Not on the farms, for the net movement of population from farms to cities in the years 1923 to 1927 was over three million. And it can hardly be possible that all the discharged workers were selling gasoline, bonds, insurance and electric refrigerators. The fact seems to be that in the midst of prosperity so great as to 'try the spoul of a nation,' the volume of unemployment and part-time employment was as large as in some of our 'hard times.' Having ventured that guess, we hasten to add the almost incredible fact that nobody knows how extensive unemployment was at that time, (last year) or at any other time. Everybody does know, however, that notable advances toward full employment always culminate in a recession of business and the loss of a large part of the gain. Prosperity breeds depression. Why? Why can we not consolidate our gains? Why must millions of workers suffer from want of wealth, while the science of creating wealth advances with giant strides?...Why must so much productive power go unused? Lack of buyers is the chief answer... We have always been led to suppose that the very process of putting goods on the market--payments of wages interest, dividends and the rest--induces a flow of money to consumers sufficient to take the goods off the market....Now we know that the old automatic-production-consumption theory is unsound. It is discredited, if for no other reason, because general overproduction, which that orthodox theory declares to be impossible, actually overwhelms us time and again....The Government should display storm signals for business men as freely as it does for mariners. The cost of collecting the data would be small, compared with the cost of the enforced idleness and wasted capital which go with depressions. From the slump of 1920-21 the United States suffered a loss of more than ten billion dollars, which means that the ten-year cost of gathering and using the needed information would not be one per cent of the wealth lost in a single major depression. How should the data be used? First of all, the Government should take the data into account in its own fiscal operations, all of them, without exception; if for no other reason, because its own revenues depend mainly upon the prosperity of business. In its own interest, therefore, the Government--the largest consumer in the world, the spender of four billion dollars a year--should make appropriations, borrow money, spend money, pay debts, refund taxes and pass other fiscal measures only with due reference to economic conditions and the consequent probable effect on general welfare of the acts in question....We suggest that the responsibility be fixed on a Federal Budget Board, created for the purpose....The first function of the new board would be to make reports of its findings concerning business conditions; frequent, clear, public statements. The second function would be to advise the Government.... No Federal department has any money to spend that has been appropriated with a view to stabilizing business; no department has sufficient leeway in the use of its funds to accomplish much, even if it wanted to do so; and, in any event, no department has sufficient information as a basis for action or sufficient urge to act....The only reason why such a situation does prevail is that the Government has not yet grappled with the problem...If, therefore, business indexes show the need of a reinforced consumer demand which can not be met without additional Government expenditures, the board should bring about such expenditures, not only out of funds previously accumulated for the purpose, but at times out of loans which involve an expansion of bank credit. This

feature of the plan is essential. It follows that the Government should borrow and spend money whenever the indexes show that the needed flow of money will not come from other sources. At most times, the needed flow will come from other sources, because private industry will be stimulated, under this policy, to make capital expenditures which involve expansion of bank credit....The Government should stand ready to borrow money, when more is needed, and reduce the volume, when less is needed....We are urging a plan through which the Government, by more intelligently using the powers it already has--including the spending of the billions which it is certain to spend anyway--will not only interfere less with business, which is merely an incidental advantage, but will lead the way, thus enabling private business itself to act more intelligently, and thus increasing human happiness everywhere. Government has no other excuse for being."

Retail Food
Prices

The retail food price index issued by the Bureau of Labor statistics of the Department of Labor shows between May 15 and June 15 a decrease of a little less than 1 per cent; a decrease of about $3\frac{3}{4}$ per cent since June 15, 1927, and an increase of a little over 56 per cent since June 15, 1913. In New York there was a decrease of 2 per cent in the month from May 15 to June 15.

Surplus Control
Legislation

The Editor of The Prairie Farmer, writing in July 14 issue on "Better Farming--The Road to Prosperity," says: "During the past two months I have seen a large part of the State of Illinois from the air. The things I have seen, supplemented by 'closeups' from the ground, reinforce my belief that the greatest opportunity of Illinois agriculture is in doing a better job of farming....On 60 dairy farms in northern Illinois recently studied by the farm management department, the return on investment was five per cent after allowing the operator \$720 for his labor and management. On the same basis the return on the best 20 farms was 9.2 per cent, while on the poorest 20 it was only seven-tenths of one per cent. Those figures can be repeated all over the State and for every type of farming. To farm better, to make the fields and livestock yield more and at lower cost per unit--there is the challenge to every wide-awake farmer. That is the farmer's greatest opportunity. In taking advantage of it lies his shortest road to prosperity. But, you may say, if every farmer improved his soil, if every farmer should make his soil and his livestock productive, we would have such a tremendous surplus that we could not dispose of it. That is true, and in that fact lies the national agricultural problem. That is why we need surplus control legislation to facilitate disposal of surpluses abroad, to distribute surpluses at home from favorable to unfavorable seasons, and to assess the cost of so doing against the entire crop benefited. That is why we need to discover new and non-competitive crops, and new industrial uses for our present crops and crop wastes....."

Section 3 MARKET QUOTATIONS

Farm Products July 18: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice, \$14.25 to \$16.25; cows, good and choice \$9.50 to \$12.50; heifers, (850 lbs. down) good and choice \$14.75 to \$16.60; vealers, good and choice \$13 to \$15.25; feeder and stocker cattle steers, good and choice \$11.75 to \$13.25; hogs, heavy weight (250-350 lbs.) medium, good and choice \$10.40 to \$11.40; light lights (130-160 lbs.) medium to choice \$9.75 to \$11.40; slaughter pigs (90-130 lbs.) medium, good and choice (soft or oily hogs and roasting pigs excluded from above quotations) \$9.25 to \$10.50; slaughter sheep and lambs: lambs, good and choice (84 lbs. down) \$14.35 to \$15.75; feeding lambs (range stock) medium to choice \$12.50 to \$13.75.

Grain prices quoted: No.1 dark northern spring (13% protein) Minneapolis \$1.50 to \$1.55; No.2 red winter Chicago \$1.47½ Nom. Kansas City \$1.40 to \$1.42; No.2 hard winter (12½% protein) \$1.28½ to \$1.32; No.2 hard winter (not on protein basis) \$1.29½; Kansas City \$1.22 to \$1.23½; No.3 mixed corn Chicago \$1.06¼ to \$1.06¾; Minneapolis 96½ to 98½¢; Kansas City 98½¢ to \$1; No.3 yellow corn Chicago \$1.07½ to \$1.08; Minneapolis \$1.01½ to \$1.03½; Kansas City \$1.02 to \$1.03; No.3 white oats Chicago 50 to 64¢; Minneapolis 53 to 58¢; Kansas City 52 to 53¢.

Virginia Cobbler potatoes sold at \$1.60-\$2.25 per cloth-top stave barrel in eastern markets; best stock \$1.25 f.o.b. California and Arizona Salmon Tint cantaloupes closed at \$2.25-\$3 per standard 45 in consuming centers. Georgia and South Carolina Tom Watson water-melons, 24-30 pounds average, ranged \$175-\$380 bulk per car in terminal markets; \$125 to \$225 f.o.b. Valdosta, Ga. Georgia Hiley peaches, medium to large sizes, brought \$1.25-\$2.50 per six-basket carrier and bushel basket in city markets; \$1.15-\$1.25 f.o.b. Macon. Georgia Belles mostly \$2-\$2.75 in a few eastern cities.

July future contracts on the New York Cotton Exchange advanced 24 points to 21.22¢, and on the New Orleans Cotton Exchange they advanced 27 points to 21.02¢. On the Chicago Board of Trade July futures advanced 20 points to 21.30¢. The average price of Middling spot cotton in 10 designated markets advanced 25 points to 21.26¢ per lb. On the same day last year the price stood at 17.75¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 44¾¢; 91 score, 44¼¢; 90 score, 44¢.

Wholesale prices of No.1 American cheese at New York were: Flats, 25½ to 26½¢; Single Daisies, 26¼ to 26½¢; Young Americas, 26¼ to 26½¢. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

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Vol. XXX, No. 16

Section 1

July 20, 1928.

FRUIT-PACKING EXPERIMENT

A Hammonton, N.J., dispatch to-day reports: "An experiment which, if successful, is expected to revolutionize the methods of handling fruits for shipment, was announced yesterday by the Hammonton Chamber of Commerce, in notices sent out to fruit-grower of New Jersey. The notices call for a meeting of fruit growers next Thursday at the home of William H. Parkhurst, the New Jersey 'peach king,' on White Horse Pike, near Hammonton, to observe an experiment by Thomas F. MacGreggor of Philadelphia, which will be made under the auspices of the Franklin Institute of Philadelphia. The notices declare that Mr. MacGreggor has developed a method of preserving fruit for months in its ripened state and that ripe fruit will be packed according to his method and kept under observation for periods varying from one to six months, at temperatures ranging from 36 to 70 degrees. According to Thomas B. Delker, secretary of the Chamber of Commerce, and Samuel Frank, chairman of the committee in charge of the experiment, fruit will be picked while ripe, instead of while green as is the present custom. It then will be packed in wax-paper containers which will be placed in an air-tight steel cylinder. The air will be withdrawn from the cylinders which will then be filled with nitrogen. According to Mr. MacGreggor, fruit which had been picked ripe may be kept for at least six months in perfect condition. He said he already had successfully kept Bartlett pears by such a method for six months."

RADIO REALLOCATION

The press to-day reports: "Principles have been laid down by the Radio Commission for the guidance of its subcommittee on reallocation, in accordance with the Davis amendment, by including these points: 1. Good radio service paramount. 2. Small local stations. 3. Equal facilities to each zone. 4. Fractional licenses. 5. Minimum upsetting of popular stations. 6. Evaluation of part-time assignments. Under the requirement for 'good radio service' the commission includes good listening conditions. As to small local stations, it expects a reasonably large number of such stations in the reallocation plan with limited power. Regarding equal facilities for each zone, the board desires an equal number of positions for the operation of stations in each zone, under the various classes of stations as set up. The commission believes that the unit license should be regarded as full-time assignment and desires to work out the reallocation with as little disturbance of popular stations as possible."

LONDON WOOL SALE

A London dispatch to-day reports that the offerings at the wool auction sales yesterday amounted to 13,081 bales. There was a large attendance and competition was brisk at current rates. Continental buyers were active among merinos, while home trade operations were confined to crossbreds and slipes. Withdrawals were again frequent.

Section 2

British Agri- Henry Rew writes in The Nineteenth Century for July of "The
culture Position of (British) Agriculture." He says in part: "...There appear
to me to be indications that by a conspiracy of causes, some trivial,
some important, the idea of organized collective marketing is at length
approaching practical application....If the sale and distribution of
farm products are taken over by farmers themselves, then indeed British
agriculture is entering on a new era. Since the war large expenditure
both by the State and county councils has resulted in covering the
country with a network of agencies for advising farmers and for the ed-
ucation of intending agriculturists. There are twenty-three research
institutes, each devoted to particular branches of scientific investiga-
tion, and fifteen 'provincial advisory centers,' which are also educa-
tional institutions at which research is carried out on a limited scale.
There are also a number of farm institutes, while nearly every county
council has appointed an agricultural organizer and a more or less
numerous staff of lecturers and instructors. To assume that all this
earnest effort is having no effect would be unjustifiable and indeed
cynical. Apart from local lectures and courses, there are now probably
some 2,000 or 3,000 young men and women emerging every year from insti-
tutions at which they have received training, extending over two or
three years, in agricultural practice and science. Those who become
farmers must be, if specialized education counts for anything, better
qualified on the average than the generation they replace. It follows
that there should be a gradual raising of the standard of farming
throughout the country. It is not the purpose of this article to
suggest that the position of agriculture is satisfactory or its pros-
pects rosy. I have attempted to show from such evidence as is available
that the worst of post-war difficulties is over, and that those farmers
who have survived them may now reasonably expect greater stability. I
have also expressed my belief that there is a recrudescence of agri-
cultural enterprise and of alertness in meeting changed conditions.
And because of these facts I regard the prospects of our dwindling agri-
cultural interest as less gloomy than they have been at any time since
the war."

Chain Stores C. W. Steffler, writing in Commerce and Finance for July 18,
says: "The chain stores of to-day face a far more complicated problem
than did the chains of a few years ago. Then they were fighting the
independents, whose army was for the most part so inefficient and dis-
organized that the chains advanced almost at will into the enemy's
country, confiscating the spoils of conquest in the accepted manner of
victorious invaders the world over. Many of the weaker independents
have long since perished or even now are crying for quarter, although
the truly valiant foemen among their ranks still continue to offer
stout resistance and at least to let the chains know that they are in a
fight. But now we also find the chains striving against each other for
a bigger share in the fruits of victory. This grappling of chain with
chain presents perhaps the most important, and certainly the most dra-
matic, spectacle on the whole battlefield of retail distribution to-
day. The battle is waxing so hot that the ultimate consumer, to make
the world of distribution safe for whom the war is held justified,
wonders what will come next and where it all will end....Some astute
observers go so far as to predict that the automatic vending machine may

offer the ultimate solution of our manifold distribution ills, thus superseding even the cash-and-carry and self-service chains as we know them to-day. Automatic selling constitutes the very last word in self-service, even eliminating the delay incident to paying a cashier or waiting for parcels to be wrapped. At present, however, the self-service store affords perhaps a better opportunity for display purposes owing to its wider and more varied lines....All the various forms of merchandising now in vogue have their advantages and their limitations and this is true of the chains as well as of the independents. The only thing certain is that we have entered the age of mass distribution and that changes are imminent. But as for what those changes will be or what pattern distribution will finally take, we are as yet too close to the trees to see the forest, and business has evolved no crystal ball in which the future may be revealed."

Dairy Shows

An editorial in The Illinois Farmer for July 15 says: "After a wandering existence of many years, during which it has visited most of our important centers east of the Rocky Mountains, the National Dairy Exposition seems in a fair way to settle down for life in St. Louis, Missouri, beginning in 1929. For over a year a committee of St. Louis business men have been working on a project of a permanent home for a great dairy show and they now announce this great exposition is actually beginning on this exposition plant. The plans call for a splendid show ring 260 feet long by 100 feet wide located centrally in relation to a group of buildings to be erected on a 30 acre site which will include ample exhibit buildings and barn space for 1,200 head of cattle, plenty of room for expansion as additional space is needed. Meanwhile plans are going forward rapidly for another National Dairy Show at Memphis this fall. Exhibitors of dairy cattle and equipment who showed at Memphis last fall had their eyes opened to the dairy interest and possibilities in the South and to the growing potential field for the sale there of good dairy stock. There were more actual interested visitors at this show in the South than at any National Dairy Show we have attended in recent years. The great dairy herds of Illinois were but partially represented and we think dairy cattle breeders of the State will do well to include Memphis in their show itinerary this year."

Freight Rates

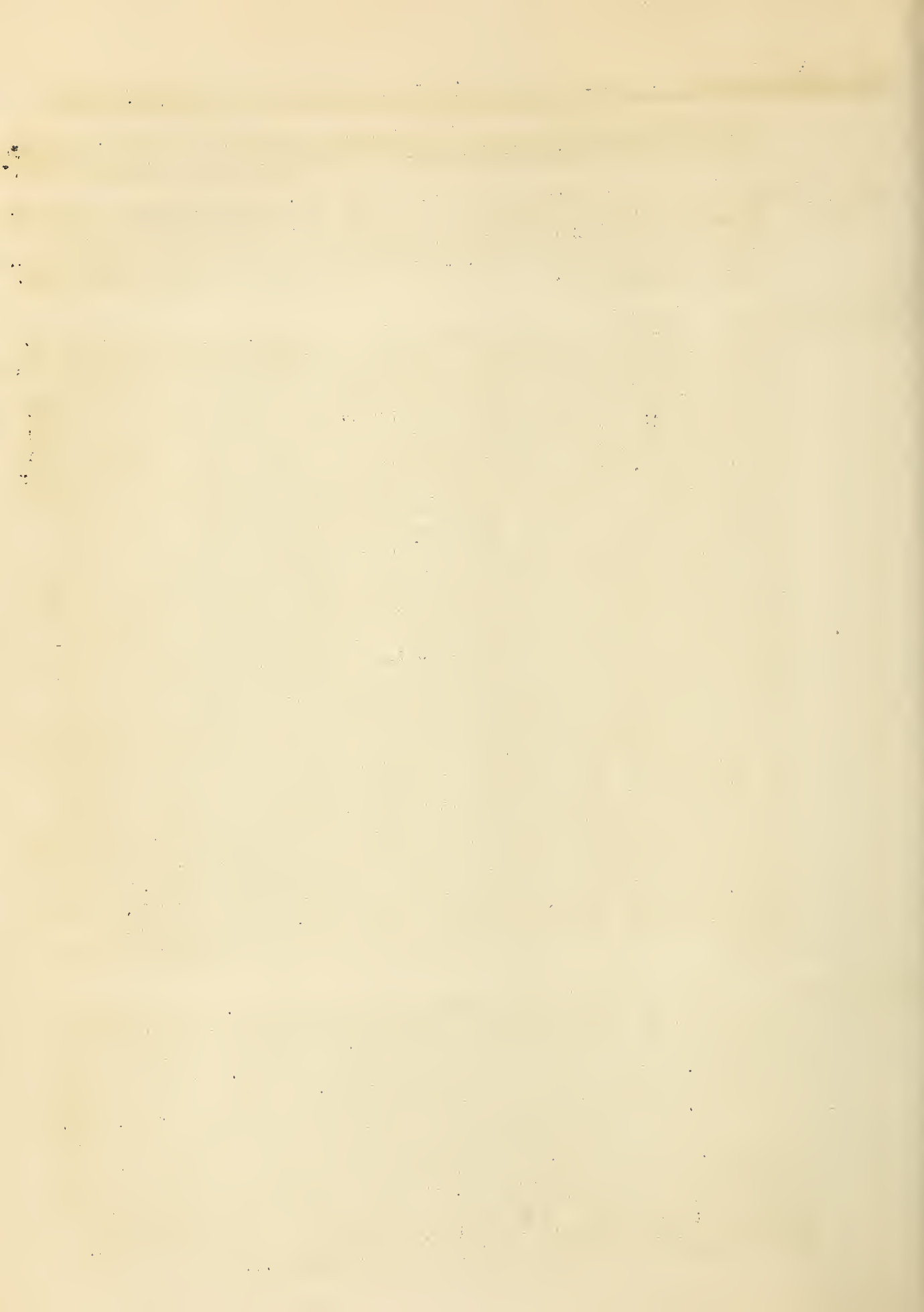
An editorial in The Michigan Farmer for July 14 says: "The real competitors of Michigan apple growers are in the Northwest. These growers are organized, and because margins of profit have not been large the past few years, they are now appealing to the Interstate Commerce Commission for lower rates on their apples to consuming districts throughout the United States. It is the opinion of eastern growers that if the freight rates on apples from the Northwest are reduced there will be necessity for a corresponding reduction in the freights on apples grown in the East to enable the apple producers there to compete with the West. The situation looks like robbing Peter to pay Paul. Of late the tendency has been to turn back to the old discriminating method of allowing a low long-haul rate and excessively high short-haul rates. This always works to the detriment of those living near consuming centers. The farmer who buys land by reason of its nearness to market is penalized by the Interstate Commerce Commission by being made to pay more than he should to deliver his products to market to permit the distant man to get his stuff delivered for less than cost. This

discriminating method can not be classed as honest; but eastern farmer will have to act with determination to win against the organized West."

New York Forestry College The July News Letter of the New York State College of Forestry announces that the dedication of the new building erected for the New York State Ranger School at Wankena, N.Y., will occur on August 24, 1928, to be followed by a nation-wide conference on Ranger School Education on August 25.

Wholesale Prices A decline in the general level of wholesale prices from May to June is shown by information collected in representative markets by the Bureau of Labor Statistics of the Department of Labor. The bureau's weighted index number, computed on prices in the year 1926 as the base and including 550 commodities or price series, stands at 97.6 for June compared with 98.6 for May, a decrease of one per cent. Compared with June, 1927, however, with an index number of 93.8, an increase of 4 per cent is shown. Farm products as a group declined 2-3/4 per cent from the May level, due mainly to price decreases for barley, corn, rye, wheat, beef cows, calves, sheep and lambs, alfalfa and timothy hay, tobacco, onions, and potatoes. Oats, beef steers, and hogs, on the other hand, averaged higher than in May. Foods decreased nearly 1 per cent and hides and leather products 2 per cent from the level for May, while minor decreases were reported for textile products, chemicals and drugs, and housefurnishing goods. In the group of miscellaneous commodities, including among others such important articles as cattle feed and automobile tires, there was a decrease of nearly 3-1/2 per cent. Small price increases were recorded in the groups of fuel and lighting materials, metals and metal products, and building materials. Of the 550 commodities or price series for which comparable information for May and June was collected, increases were shown in 106 instances and decreases in 172 instances. In 272 instances no change in price was reported. Comparing prices in June with those of a year ago, as measured by changes in the index numbers, it is seen that farm products and hides and leather products were considerably higher while foods and textile products were somewhat higher. Decreases are shown for fuel and lighting materials, building materials, chemicals and drugs, housefurnishing goods, and miscellaneous commodities. Metals and metal products in June were slightly higher than in the corresponding month of 1927.

World's Dairy Congress An editorial in Dairy Produce for July 17 says: "Our special advices from the World's Dairy Congress state that it was essentially a milk congress, and that is not surprising. It would naturally give more emphasis to milk than to any of the milk products. The outstanding addresses were by Dr. E. V. McCullom and M. D. Munn, and that fact is in line with progress in the knowledge of milk and milk consumption. Doctor McCullom is the leader among those who have devoted their studies to milk from a nutritive standpoint and Mr. Munn, as president of the National Dairy Council, has built up a wonderful organization educating people to consume more milk, and his organization is accomplishing wonderful results. This country, therefore, had an outstanding position in this congress. The United States had the largest delegation, except that of Great Britain, at the congress...."



Section 3 MARKET QUOTATIONS

Farm Products July 19: Livestock prices, slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$14.25 to \$16.25; cows, good and choice \$9.65 to \$12.50; heifers (850 lbs. down) good and choice \$14.75 to \$16.60; vealers good and choice \$13 to \$15.25; feeder and stocker cattle, steers, good and choice \$11.75 to \$13.25; heavy weight hogs (250 to 350 lbs.) medium good and choice \$10.35 to \$11.35; light lights (130-160 lbs.) medium to choice \$9.75 to \$11.30; slaughter pigs (90-130 lbs.) medium, good and choice \$9.25 to \$10.50; (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: lambs, good and choice (84 lbs. down) \$14.50 to \$15.85; feeding lambs (range stock) medium to choice \$12.75 to \$13.75.

Grain prices: No.1 dark northern spring (13% protein) Minneapolis \$1.48 $\frac{3}{8}$ to \$1.53 $\frac{3}{8}$; No.2 red winter Chicago \$1.46 nom., Kansas City \$1.39 $\frac{1}{2}$ to \$1.41 $\frac{1}{2}$; No.2 hard winter (not on protein basis) Chicago \$1.28 $\frac{1}{4}$; No.3 mixed corn Chicago \$1.07; Minneapolis 97 $\frac{1}{2}$ to 99 $\frac{1}{2}$ ¢; Kansas City 99 $\frac{1}{2}$ ¢ to \$1.01 $\frac{1}{2}$; No.3 yellow corn Chicago \$1.07 to \$1.08; Minneapolis \$1.02 $\frac{1}{2}$ to \$1.03 $\frac{1}{2}$; Kansas City \$1.02 to \$1.03; No.3 white oats Chicago 56 to 64¢; Minneapolis 52 $\frac{3}{4}$ to 56 $\frac{3}{4}$ ¢; Kansas City 52 to 53¢.

July future contracts on the New York Cotton Exchange declined 16 points to 21.06¢, and on the New Orleans Cotton Exchange they declined 22 points to 20.80¢. On the Chicago Board of Trade July futures declined 40 points to 20.90¢. The average price of Middling spot cotton in 10 designated markets declined 19 points to 21.07¢ per lb. On the same day last year the price stood at 17.76¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 45 $\frac{1}{4}$ ¢; 91 score, 44 $\frac{3}{4}$ ¢; 90 score, 44 $\frac{1}{4}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25 $\frac{1}{2}$ ¢ to 26 $\frac{1}{2}$ ¢; Single Daisies, 26 $\frac{1}{4}$ ¢ to 26 $\frac{1}{2}$ ¢; Young Americas, 26 $\frac{1}{4}$ ¢ to 26 $\frac{1}{2}$ ¢.

Virginia Cobblers from the Eastern Shore ranged \$1.65-\$2 per cloth top barrel in eastern cities. Maryland Cobblers \$1.65-\$1.75 per barrel in Pittsburgh; \$1.10-\$1.20 f.o.b. Pocomoke. Missouri and Kansas Cobblers 90 cents to \$1 in St. Louis, per 100 pounds sacked. Georgia Hiley peaches closed at \$1.40-\$3.50 per bushel basket and six basket carriers in city markets. Georgia Bálles \$2.75-\$3 for large size in New York City; \$1.25 f.o.b. Macon. Florida, Georgia and South Carolina Tom Watson watermelons ranged \$175-\$350 bulk per car, 24-30 pound average in a few cities; \$100-\$190 f.o.b. Valdosta. Arizona Salmon Tint cantaloupes brought \$2-\$2.50 per standard 45's in terminal markets. California stock \$2-\$3 in city markets. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXX, No. 17

Section 1

July 21, 1928.

BOULDER DAM BOARD Certificates of appointment have been issued by Secretary of the Interior Work to the three engineers and two geologists who were invited two weeks ago to become members of the Boulder Dam Board. This board was authorized by Congress "to examine the proposed site of the dam (Boulder or Black Canyon of the Colorado River) and review the plans and estimates made therefor, and to advise him prior to December 1, 1928, as to matters affecting the safety, the economic and engineering feasibility and adequacy of the proposed structure and incidental works." The membership of the board as finally constituted is as follows: Major General William L. Sibert, United States Army, retired; D. W. Mead, engineer, Madison, Wis.; Robert Ridgeway, engineer, of New York; Charles P. Berkey, geologist, of New York, and W. J. Mead, geologist, of Madison, Wis. (Press, July 20.)

ITALY TO GRANT FARM LOANS The granting of loans to Italian farmers on warehouse grain receipts has been ordered by the Ministry of National Economy, according to a report to Washington July 20. The report says: "The presidents of several of the ten regional institutions of farm credits in Italy have announced their intention of complying with the Minister's telegraphic instructions, it is stated. The National Bank of Labor and Cooperation was also so instructed by the Minister. The general scheme is the loan of 100 lire per quintal on such warehouse receipts, or \$5.25 per three and two-thirds bushels of grain. This is about two-thirds the value of the grain at the present market price. The grain may be sold subsequently by order of the farmer at any time."

WOOL RATES A petition for modification of the Interstate Commerce Commission's recent decision on southwestern railroad rates in so far as they affect wool and mohair traffic out of Texas has been filed by the Boston Wool Trade Association, with the support of Texas producers located at San Angelo and other points in that State. The petition asked the commission to restore all of the former rates on wool and mohair on the ground that their reasonableness was being considered in a general proceeding now pending. (Press, July 21.)

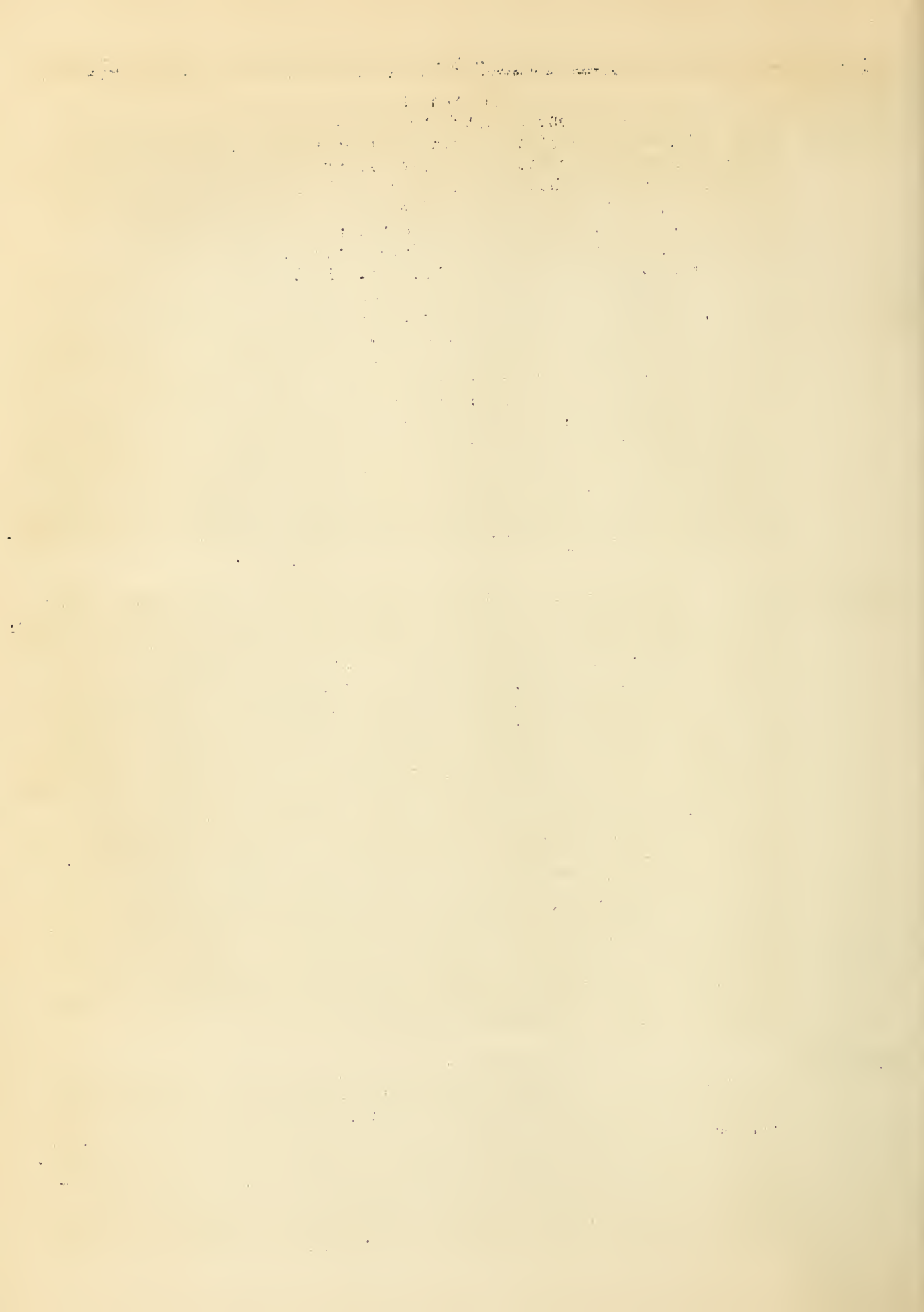
SCIENTISTS PLAN INSECT WAR An Ithaca, N.Y., dispatch states that the ravages of insects, estimated at over two billion dollars annually in the United States alone, will be studied comprehensively by world scientists when the fourth International Congress of Entomology meets at Cornell University from August 12 to August 18. Leading entomologists of the world, including over 100 foreign delegates, have registered.

Section 2

Cotton Industry in South A New Orleans dispatch to Manufacturers Record for July 19 says: "Stimulation of the South's cotton industry, in wide ramifications, has actually been undertaken in practical fashion by the opening of headquarters at New Orleans through which the South-Wide Cotton Council hopes to invest \$750,000 annually in this movement for the next five years. The council accepted a gift of \$10,000 from S. Odenheimer, president of the International Trade Exposition, to bring the headquarters to New Orleans. In its plan to raise the fund by an assessment of five cents on every bale of cotton produced in the South, including last year's crop, the council has arranged that producers who may be in financial straits shall be relieved through contributions by bankers, merchants, cotton mill owners and allied industries, all of which are represented in the council membership. The objectives of the council are: Stabilization of price and production of cotton; coordination of activities of all agencies and societies functioning with the objective in view, and to bring into common accord the Cotton States in the way of uniform state and national legislation; to conduct a study of the cotton situation from the standpoint of supply and demand; to disseminate information that will enable farmers to produce their crop at a profit, encourage economic production on restricted acreage and increase the food and feed supply...."

Grange and Farm Relief An editorial in The Rural New Yorker for July 21 says: "The Grange is well equipped and abundantly qualified to take up the leadership for farm relief. It has the organization, the intelligence, and the confidence of the general public. It can not be rushed into approval of some ill-considered policy, or stampeded into indorsement of a scheme to satisfy some personal or group ambition. It has time and opportunity and experience for discussion, debate and calm judgment. The problem itself is generally recognized by the hard sense of farmers themselves. It is to find a way to exchange the things we produce for the things we buy whether by barter or cash sales on a basis that gives us as much for our hour of labor, unit of management, and dollar of capital as other industries receive for their labor and management and capital. It must be created and controlled by farmers themselves. It is true this must take the form of a national system because it must articulate with other national systems already developed, and the system must be comprehensive enough to comprehend all farm products and all farmers. To limit it to a class or region or a single commodity would be fatal. The Grange itself is national in scope. It has the true spirit of cooperation, kindly, sympathetic, mutual help. What the Grange creates will be the product of farmers themselves. It will command and receive consideration everywhere."

Grape Rates In an editorial entitled "Grape Relief," The Washington Post for July 20 says: "An order prescribing a reduction in freight rates for the Chautauqua and Erie 'grape belt,' from the point of origin to the point of destination, which is to go into effect September 1, will do much toward conserving an industry that has been upon a steady decline, resulting in mortgages hanging over growers who had been accustomed to good incomes from their products. Technical provisions of the order are of interest to those immediately concerned, but the prescription serves to turn attention to the fact that California grapes



have come into competition with a region which for generations has supplied grapes and their derivatives to the East. It is to be hoped that the schedules of rate relief will be sufficient to restore the grape belt to its former consequence. The grape farmers can not gain an outlet by diversifying their farming, because the country is not suited to growing vegetables...."

Section 3
MARKET QUOTATIONS

Farm Products

July 20: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$14 to \$16.25; cows, good and choice, \$9.75 to \$12.50; heifers (850 lbs. down) good and choice \$14.75 to \$16.50; vealers, good and choice \$13 to \$15.25; feeder and stocker cattle, steers, good and choice, \$11.75 to \$13.25; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.15 to \$11.10; light lights (130 to 160 lbs.) medium to choice \$9.50 to \$11.10; slaughter pigs (90-130 lbs.) medium good and choice \$9 to \$10.25, (soft or oily hogs and roasting pigs excluded from above quotations); slaughter sheep and lambs, lambs, good and choice (84 lbs. down) \$14.50 to \$15.85; feeding lambs (range stock) medium to choice \$12.75 to \$13.75.

Wholesale prices of fresh creamery butter at New York were: 92 score, 45 $\frac{1}{4}$ ¢; 91 score, 44 $\frac{3}{4}$ ¢; 90 score, 44 $\frac{1}{4}$ ¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 25 $\frac{1}{2}$ to 26 $\frac{1}{2}$ ¢; Single Daisies, 26 $\frac{1}{4}$ to 26 $\frac{1}{2}$ ¢; Young Americas, 26 $\frac{1}{4}$ to 26 $\frac{1}{2}$ ¢.

Eastern Shore Virginia Cobbler potatoes closed at \$1.75-\$2.25 per cloth top barrel in city markets; \$1-\$1.10 f.o.b. Pocomoke, Maryland. Delaware Cobblers 90¢-\$1.10 per 100 pounds sacked. California and Arizona Salmon Tint cantaloupes ranged \$1.90-\$2.50 per standard 45 in consuming centers. Florida, Georgia and South Carolina Tom Watson watermelons, 24-30 pound average, ranged \$2.25-\$4.50 bulk per car in terminal markets; \$90-\$175 f.o.b. Valdosta. Georgia Hiley peaches \$1-\$3 per bushel basket and six basket carriers, for medium to large sizes in eastern cities; Belles \$1.75-\$3 in a few cities; few \$1.15-\$1.25 f.o.b. Macon.

July future contracts on the New York Cotton Exchange declined 10 points to 20.96¢, and on the New Orleans Cotton Exchange they declined 35 points to 20.45¢. On the Chicago Board of Trade July futures declined 30 points to 20.60¢. The average price of Middling spot cotton in 10 designated markets declined 36 points to 20.71¢ per lb. On the same day last season the price stood at 18.07¢. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

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Vol. XXX, No. 18

Section 1

July 23, 1928.

FARM CHEMISTRY DISCUSSIONS The urgent need to develop new chemical methods for the industrial utilization of farm products to promote the stabilization of markets and prices will be an important topic of discussion at the new Institute of Chemistry of the American Chemical Society, which opens to-day at Northwestern University, Evanston, Ill. About 400 chemists, teachers, engineers and industrialists are expected to attend the sessions of the institute which will continue to August 18. The report in the press of July 22 says: "Holding that farm relief will finally be accomplished through science and not through politics, the speakers will explain how it is possible for chemistry to increase immensely the wealth of the farm by developing new products and new markets and by eliminating waste."

RADIO REALLOCATION The press of July 22 reports that hearings which began before the Radio Commission on July 9 for the 164 broadcasting stations cited by the commission to go off the air on August 1. were completed July 21. Fifty-seven stations did not appear and will lose their licenses by default.

The press to-day reports that Federal Radio Commissioner Caldwell of New York declares he is determined to see incorporated in any radio reallocation plan promulgated by the commission four principles. These principles are good radio reception, equal radio facilities to each zone, provision for local stations and the minimum upsetting of popular stations.

PUBLIC LAND OPENING Another large opening of public lands to homestead entry through survey, restoration from forest withdrawal and release from stock driveway withdrawal, is announced by the Land Office of the Department of the Interior. The various areas, consisting of 83,002 acres are located in the States of Colorado, Florida, Idaho, Oregon, Washington, and Wyoming. Ex-Service men of the World War will get ninety-one day preference to file entries on these lands, after which the tracts unentered will be open to the general public. (Press, July 21.)

FRUIT SHIPMENTS Shipments of fresh fruit and vegetables by railroad have practically doubled during the last ten years, owing largely to the development of adequate, efficient and rapid transportation service by the railroads of the United States, it is shown in a study made public to-day by the Bureau of Railway Economics. Rail shipments in this country in 1927 of the eighteen principal fruits and vegetables totaled 906,192 cars, of which 604,414 cars, or about 65 per cent, were unloaded at sixty-six of the principal markets throughout the country. Of the 604,414 cars unloaded, 583,981 cars were filled with fruits and vegetables produced in different parts of the United States, while 20,433 were loaded with imported products. Imports included onions from Spain and Egypt; tomatoes from Mexico, white potatoes from Canada, grapefruit and oranges from Porto Rico, and lemons from Italy.

Section 2

Lake Erie Biological Survey The press of July 21 says: "Plans for the biological survey of Lake Erie are progressing rapidly, according to the Buffalo Society of Natural Sciences, which states that an important development is the co-operation offered by Canada in this study of an international problem. H.H.Mackay, biologist of the Game and Fisheries Department of the Province of Ontario, has announced that Ontario will supply the full-time services of a scientist to work in this field. The City of Buffalo through Dr. Francis E. Fronczak, Health Commissioner, and his department, is also to take part in the survey."

Milk Drinking in Schools A milk-drinking contest in a high school at Wichita Falls, Texas, has achieved marked results, according to the American Red Cross. The nutritionist of the Wichita County Chapter had discovered that candy receipts in the school cafeteria amounted to \$75 weekly, while there were comparatively few sales of milk, fruits and vegetables. With the aid of the Parent-Teacher Association, a prize was offered to the room which would show the best results in one month in milk drinking. In two weeks, candy sales were reduced to \$50 a week, and milk sales increased from 80 half-pints to 360 half-pints daily, while other wholesome foods also took a jump in popularity.

Presidential Year and Business "It has occurred to certain analytically minded business men to find out what effect, if any, presidential years have had on business. One of these men is Leonor F. Loree, president of the New York Chamber of Commerce. Mr. Loree asked The National Economic Conference Board to make a statistical inquiry and to assemble figures on the subject. He has recently reported on these findings. 'They examined several indices of business,' said Mr. Loree, 'and themselves prepared a test based upon the average daily production of pig iron, the percentage of pig iron furnaces in blast, unfilled orders of the United States Steel Corporation, freight-car demand, freight-car loadings, net freight ton miles, cotton consumption, activity of wool machinery, production of paper, lumber, leather, coal and electric power. Applying these month-by-month for the twelve presidential years from 1880 to 1924, both inclusive, and examining them in relation to business conditions of other years, it would seem to be a fair conclusion that business in presidential years is not affected in any definite or regular way by the fact of presidential elections and that the other factors which are in operation to determine the trend of business, such as cyclical tendencies and wars, are influences of so much more importance as to be controlling.'..." (Printers' Ink)

Production Thomas T. Read is the author of a long article entitled "Disorderly Production" in The Atlantic Monthly for July. He says in part: "...In an earlier article I have set forth the view that our present comfortable state in America is chiefly due to the large amount of work done here, which is nearly half the total work done in the whole world. Of the total work done in the United States, more than ninety per cent is performed by mechanical means at a cost so low that, even after allowing for interest and depreciation on the capital investment necessary to make this possible, it corresponds to a wage rate of only a few cents per day per man for equivalent work. It is only through this multiplication of work that we are able to have all that

we now possess....Lowering the cost of production through multiplying work by mechanical means, eliminating unnecessary work, and doing work in such a way that it does not need to be repeated, has taken such a hold upon the imagination of leaders in industry that we seem now in imminent danger of a collapse something like that which results when a child builds a block house higher than his faulty adjustment of his materials will permit to stand. At the present moment we are confronted with the paradox that when the engineer, working with the scientist, has shown how to produce more with less effort, the result is often not increased prosperity for himself and the industry for which he works, but quite the reverse....That nobody is the gainer may be hard to accept, but it is inescapable. If the farmer can not make an adequate living growing wheat and cotton, he can not buy freely from all the other people who have things to sell to him, and the same rule applies to everybody who produces and sells things. The scaling down of prices to the irreducible minimum benefits nobody when they are adjusted on the minimum level, and the process of reduction is accompanied by terrible hardship. I should temporarily benefit, of course, if the prices of clothes and shoes were suddenly reduced to half what they are now, but, unless that reduction came from their being produced at half their present cost, I should inevitably eventually feel the reaction. No industry can suffer losses without affecting the whole of industry, which in time affects all the consumers. The distinction between price reduction as a result of lowering of production cost and price reduction through unrestricted competition can not be made too clear, because they are often interwoven in actual experience....The present tendency is to invest large amounts of capital for the purpose of lowering production cost of commodities that are already being produced in sufficient amount. The inevitable result of this is to cause the loss of considerable amounts of capital previously invested in production. A good example of this is the shifting of the cotton textile industry from New England to the South. The mill owners of New England failed to equip their mills with mechanisms and methods that would produce more with less effort, largely because the workers, obsessed with the mediaeval delusion that increase of productivity throws workers out of employment, would not consent to their introduction. So the modern mills were erected in communities where the workers had so such delusions....What is needed, therefore, is the investment of capital in the production of things that are not now being produced, or else being produced so inefficiently that their price is unduly high and their consumption restricted....What we now need, therefore, is the imagination to see how the discoveries of science can be applied in the production of new things, or a greater abundance of things, that will serve the needs of everyone...."

Tuberculosis Eradication An editorial in Dairy Produce for July 17 says: "Tuberculosis eradication is making such gratifying progress in this country, that, judging by record of the past 10 years, it is figured that in another 10 years, this country will be practically free from the disease, not only in its cattle but in hogs and poultry. The work done is especially gratifying in the dairy industry, and its importance, especially from a health standpoint, /so great that/ opposition to tuberculosis testing of dairy animals is reduced to a comparatively small amount, while the

number of dairy herds offered for testing is constantly increasing. The cooperation of the Federal and State governments has impressed those not concerned with the health necessity of this work so that the futility of opposition is recognized....The work has reached such impetus that it will go on to completion, and the gratifying assurance that it can be completed is proven by the fact that the districts cleared of the disease remain clear."

Wool Market

The Commercial Bulletin (Boston) for July 21 says: "The wool market continues generally inactive, although in spots some business is being done, notably in half blood combing and three-eighths clothing wools. Prices are fairly steady. London closed yesterday with prices strong, especially for all good wools, and on the average slightly above the May closing. Prices in the West are slightly lower, the balance of the San Angelo twelve months wools having been sold at between \$1 and \$1.05, clean basis. The goods market still marks time and is disposed to await the American Woolen Company opening on Monday."

Wool Marketing

An editorial in The Progressive Farmer for July 7 says: "A man, very prominent in wool circles in Australia, remarked recently that 'America is 100 years behind in her methods of disposing of her wools.' A leading wool authority in England says that American wools are the 'poorest gotten up and worst sold of those of any civilized country.' The head of a large brokerage house in London made practically the same statement and the secretary of a large sheep breeders' association in Australia remarked, 'Why is it your wool growers do not adopt better methods in disposing of their wool? Are they a different breed from your business men?' We have to-day no surpluses of wool in the world's market of any consequence. As has been pointed out, the countries which have adopted modern methods of preparing and disposing of their clips are nearing their present limits of expansion. Future expansion in world wool production is being narrowed down to a more restricted area. The United States has demonstrated that it can produce and is producing in some sections wool of as good quality as any grown in the world and it can, if need be, double its present sheep population. Whether such a procedure would be profitable will depend very largely on the attitude that sheep men take toward developing a system which will best enable them to find existing markets. Apparently there is now or shortly will be a real opportunity for some country materially to expand her sheep holdings. That country will be the one that will put the best product on the market in the most efficient manner. Will the American sheepman avail himself of this opportunity?"

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DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXX, No. 19

Section 1

July 24, 1928.

CHEMICAL SOCIETY MEETING An Associated Press dispatch to-day from Chicago reports: "Every farm in the United States is a chemical factory, Dr. Charles A. Browne, of the Bureau of Chemistry and Soils of the United States Department of Agriculture, said last night before the Institute of Chemistry of the American Chemical Society, meeting at Chicago. Chemical research is vital to the advance of agriculture and to national prosperity, but it has an immense distance yet to travel, said Doctor Browne... Losses to agriculture and industries utilizing agricultural products from dust explosions, spontaneous combustion and similar causes have opened an important sphere of work for the agricultural chemist, he said, adding that chemical engineers of the Agricultural Department have greatly reduced losses from these causes already by appliances for eliminating dust from threshing machines and grain elevators and for removing static electricity. When American people change their foods and their dress there is need of a readjustment in the uses which are made of agricultural products and by devising improved methods of utilization, he said. Chemistry now is playing a role of increasing importance in creating new markets for agricultural products. Two fundamental principles which agricultural chemistry has discovered in one and one-half centuries, he said, are the law of the minimum and the law of diminishing returns, but these are general laws applying also to industry. The last bushel in a yield of wheat or the last pound in the weight of a fattened steer, he said in illustration, cost the most to produce and the last residue of impurities or the last traces of gold in an ore are relatively the most expensive to remove. 'The laws of the same chemistry and of the same economics are operative both in agriculture and industry,' he said. 'If these laws are given equal play in each instance, we may expect the same equally beneficial results.'"

NEW YORK HEALTH COMMISSIONER TO JOIN DAIRY CORPORATION A New York dispatch to-day states that Dr. Louis I. Harris, New York Health Commissioner, will retire from office next month to accept a post as public health expert and consultant with the National Dairy Products Corporation of New York.

GERMAN CORNED-BEEF IMPORTS A Berlin dispatch reports: "Germany proposes to reintroduce the prohibition against the importation of corned beef, it is announced. The ban was lifted three years ago owing to a shortage of German meat supplies, but now it is declared that these supplies are ample. Germany now consumes annually 117 pounds of meat per head of population, or seven pounds more than before the war."

CANADIAN TOBACCO The Canadian Government's Information Bureau at Ottawa, pointing to the increasing demand for the Dominion's tobacco, says that last year the British market bought nearly 7,000,000 pounds of tobacco grown there, compared with about 175,000 pounds in 1921.

Section 2

Banker-Farmer The nation-wide movement being conducted by county and State Associations bankers' associations and the American Bankers' Association, in cooperation with the State agricultural colleges and county agents, for the purpose of bringing about both local and national solutions for farm economic problems has shown notable results during the past year. A review of these activities in the Bulletin of the Agricultural Commission, American Bankers' Association, summarizes some of the chief points as follows: In Missouri a meeting was held at the College of Agriculture at which the bankers again appropriated \$1,600 for boys' and girls' club work. Saline County bankers have raised \$500 to stimulate beef calf clubs and report definite results obtained in getting farmers to lime their soil and grow alfalfa. County "key bankers" to promote banker support of farm betterment projects are being appointed and another short course in agriculture for bankers is being planned. In Kansas no less than fifteen counties are reported by the extension service as engaged in definite banker-farmer work. County key bankers attended four district conferences during the year. The Louisiana bankers' agricultural committee met at the College of Agriculture in connection with a bankers' farm course. The bankers are thoroughly aroused to the wisdom of tick eradication and are cooperating to that end. County key bankers are being selected and county meetings with bankers throughout the State will be arranged. In Kentucky key bankers have been appointed in each county, with the result that the bankers of the State are cooperating with the College of Agriculture more specifically than any other group of business men. In North Carolina the outstanding accomplishments have been the honoring of "Class A Farmers," that is, those attaining a degree of proficiency in a well balanced and sound system of farming as indicated by a score card prepared by the College of Agriculture and the Bankers Short Course given there. Future plans provide for the continuation of the county key banker system and the arrangement of county banker-farmer tours. In Virginia \$15,000 has been raised by subscription for boys' and girls' club work, largely from bankers. A group meeting was held at the College of Agriculture with 200 bankers in attendance. The reports from New York on the activities for the past year included the distribution of 20,000 short form farm credit statements prepared cooperatively by the agricultural college and bankers. The bankers' agricultural committee also arranged to send suggestions to the banks of the State to aid in financing purchase of dairy cattle to replace those lost by the tuberculin test. Bankers' Farm Schools or "Short Courses" continued popular during the year. Several colleges held such courses under the auspices of the State bankers' agricultural committees and are repeating them this year.

Canadian Wheat Pool The Statist for July 7 says: "The Canadian wheat pool after a life of five years has passed the experimental stage, and has become a controlling factor in the grain industry of the Dominion. From present indications the cooperative organization has come to stay, and will play an increasingly important role in succeeding seasons. The growth of the three pools of Manitoba, Saskatchewan and Alberta in membership and in the volume of grain handled has been very rapid, until they have now enrolled more than half the farmers of the three prairie provinces and handle more than 60 per cent of the entire grain crop. In

1923 when the province of Alberta, in spite of the active hostility of the grain trade, inaugurated the system of voluntary cooperation among the farmers for the marketing of their harvest, the pioneer movement of its kind in the world, the new pool so organized handled 34,200,000 bushels during its first season. Last year the pools of the three provinces collected, stored in their elevators and marketed through their world-wide agency 185,000,000 bushels. It is conservatively estimated that the total this year will rise to 225,000,000. More than 140,000 farmers are now members of the pool, and the membership increases with each succeeding season....The magnitude of the elevator service controlled by the pools is impressive. The three wheat pools are now operating 942 country elevators with a total capacity of more than 30,000,000 bushels, and ten terminal elevators with total storage capacity of more than 23,000,000 bushels. They are now erecting 305 new country elevators, which will be ready for this season's crop. The Saskatchewan pool is also constructing a terminal elevator at Port Arthur on Lake Superior for the handling of east-borne traffic, with a capacity of 6,900,000 bushels. It will have facilities for receiving 500 cars a day and for shipping out 150,000 bushels an hour. The Alberta pool, which ships a great part of its grain through Vancouver, is erecting an elevator at that port of 2,400,000-bushel capacity...." (London Statist, July 7.)

Cotton Mills An Associated Press dispatch July 23 from New York says:
Hit by "Development of the cotton spinning industry in the Orient, especially
Oriental in China, Japan and India was held responsible for the decline of the
Spinners business in England and the United States since the war, by two spokes-
men for the industry in England, who arrived in New York July 22.
Arno S. Pease, general secretary of the International Federation of
Master Cotton Spinners and Manufacturers, and Fr  derick Helm, of the
Calico Printers Association, both of Manchester, England, who landed
from the Cunard Liner, Franconia, from Liverpool, agreed that Japanese,
Chinese and Indians now were supplying their own needs to a great ex-
tent, thereby curtailing the market for English and American cotton
goods."

Production and The Estate Magazine (London) for July says: "Sir Henry Rew and
Population Sir Daniel Hall have revived, in the Sunday Times, the old controversy
about the growth of population outrunning the world's food supplies.
Sir Henry Rew maintains that there never has been a world shortage and
that there is never likely to be. Sir Daniel Hall points out that the
world population is increasing at the rate of about ten million each
year and that almost all the naturally fertile land in the world has
been taken up by farmers; what is still left open will produce food,
but only at some extra cost. It is, he says, land that has to be dry
farmed or irrigated, or it is susceptible to frost, or it requires
drainage or fertilizers; much of it, at any rate, is outside the pos-
sibility of the cheap production that alone is profitable to-day.
British farmers will hope that Sir Daniel Hall is right. In this old
country we have passed into the expensive, intensive stage of produc-
tion, and we can hope that a limit has been reached in the development
of rich virgin soils overseas on which wheat can be grown and cattle
raised at a cost that is far lower than we can manage here. There will

always remain to the British farmer the advantage, or what should be an advantage, of having the world's food markets at his door. In the meantime he is beaten by the abundance of the New World. His best hope, Sir Daniel Hall thinks, depends upon the ability of chemists to manufacture increasing quantities of cheap nitrogenous fertilizers. Therein lies one possibility of greater and at the same time cheaper production."

Section 3 MARKET QUOTATIONS

Farm Products July 23: Livestock prices quoted. Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$14 to \$16.35; cows, good and choice \$9.75 to \$12.50; heifers (850 lbs. down) good and choice \$14.75 to \$16.65; vealers, good and choice \$13 to \$15; feeder and stocker cattle steers, good and choice \$9.25 to \$13.50; hogs, heavy weight (250-350 lbs.) medium, good and choice \$10.15 to \$10.90; light lights (130-160 lbs.) medium to choice \$9.50 to \$11; slaughter pigs (90-130 lbs.) medium, good and choice \$9 to \$10.40; (soft or oily hogs and roasting pigs excluded from above quotations); Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$14.25 to \$15.60; feeding lambs (range stock) medium to choice \$13 to \$14.

Grain prices: No.1 dark northern spring (13% protein) Minneapolis \$1.45 $\frac{3}{4}$ to \$1.50 $\frac{3}{4}$; No.2 red winter Chicago \$1.39; Kansas City \$1.35 $\frac{1}{2}$ to \$1.37; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.24 to \$1.30; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.24 to \$1.30; No.2 hard winter (not on protein basis) Chicago \$1.25; Kansas City \$1.13 to \$1.16; No.3 mixed corn Chicago \$1.04 to \$1.04 $\frac{1}{4}$; Minneapolis 96 to 97¢; Kansas City 95 to 96¢; No.3 yellow corn Chicago \$1.04 $\frac{1}{2}$ to \$1.05 $\frac{3}{4}$; Minneapolis 99 to \$1; Kansas City \$1 to \$1.01; No.3 white oats Chicago 52 to 61 $\frac{1}{2}$ ¢; Minneapolis 47 $\frac{1}{4}$ to 51 $\frac{1}{2}$ ¢; Kansas City 54 to 57¢.

Virginia East Shore Cobbler potatoes ranged \$1.75-\$1.90 per barrel in eastern cities. Maryland Cobblers \$1.75-\$1.90; \$1.10-\$1.15 f.o.b. Pocomoke. Kansas and Missouri sacked Cobblers 80 to 90¢ per 100 pounds carlot sales in Chicago; 50-55¢ f.o.b. Kaw Valley. Georgia Elberta peaches closed at \$1.25-\$3 per bushel basket and six basket carriers in city markets; \$1.25-\$1.35 f.o.b. Macon. Georgia Hileys 75¢-\$1.50. Florida, Georgia and South Carolina Tom Watson water-melons sold at \$135-\$300, bulk per car, 24-30 pound average in the East; \$90 to \$175 f.o.b. Valdosta. Arizona Salmon Tint cantaloupes ranged \$1.75-\$2.50 per standard 45 in consuming centers; California Turlock Section arrivals \$2.50-\$3.25. North Carolina Green Meats \$1-\$1.50 in eastern cities.

July future contracts on the New York Cotton Exchange advanced 1 point to 20.55¢, and on the New Orleans Cotton Exchange declined 5 points to 20.38¢. July futures on the Chicago Board of Trade declined 10 points to 20.40¢. The average price of Middling spot cotton in 10 designated markets declined 1 point to 20.63¢ per lb. On the corresponding day last season the price stood at 18.29¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 45¢; 91 score, 44 $\frac{1}{2}$ ¢; 90 score, 44¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25 $\frac{1}{2}$ to 26 $\frac{1}{2}$ ¢; Single Daisies, 26 $\frac{1}{4}$ -26 $\frac{1}{2}$ ¢; Young Americas, 26 $\frac{1}{4}$ to 26 $\frac{1}{2}$ ¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXX, No. 20

Section 1

July 25, 1928.

CHEMICAL SOCIETY MEETING

A Chicago dispatch to-day reports: "Utilization of waste products was the principal topic of discussion yesterday at the Institute of Chemistry of the American Chemical Society, in session at Northwestern University. Weeds, straw, molds, such as stale bread, and the stalk of and cob of corn found apologists who communicated visions of a new and more abundant wealth from their products. How the common vegetable molds which in a former generation were usually considered nuisances by the housewife have been tamed and disciplined to the uses of modern synthetic organic chemistry and fermentation was the theme of A. L. Kendall, who demonstrated that these microscopic plants and their capacity to deal with nitrogen are as essential to human nutriment as Charles Darwin proved the earthworm to be indispensable to agriculture.... Sir James Irvine, Principal of the University of St. Andrew's, Scotland, in the first of a series of four lectures on the influence of chemistry on modern civilization, reminded his hearers that every article of food and tableware on the American's breakfast table has a long and complex chemical history behind it, chemical prospects before it, and that every chemical process involved has been and is exerting social and political effects upon our lives. 'Chemistry is the nemesis of every monopoly based on raw materials,' said the Scottish scientist, who has had a great deal of experience as a governmental and political counsellor. 'By reducing many forms of matter to simple elements or compounds and then fabricating by synthesis a desired substance chemistry works for equal industrial and commercial opportunity. It is the foe of monopoly, public or private. The free interchange of scientific knowledge and theory makes it so.'... Butanol is a triumph of the American Corn Belt. Its development and its contribution toward solving the problem of farm markets was described to the morning session of the Chemical Institute by G. L. Gabriel of the Commercial Solvents Corporation.

"H. G. Knight, of the Federal Bureau of Chemistry and Soils, explained yesterday before the Institute of Chemistry at Northwestern University how chemistry has made possible the use of waste products. Citrus growers who once paid \$1 a ton to have waste products hauled away, he said, now sell the same refuse for \$12 a ton for use as citric acid and lemon and orange oil. Thirty by-product industries are affiliated with the hog industry, established from what not long ago was waste material... Waste cornstalks as an aid to the quicker and cheaper manufacturing of motor cars was described by C. L. Gabriel, Terre Haute, Ind. From the waste cornstalks, Mr. Gabriel said, butyl alcohol is derived, taking the place of fusel oil as a solvent in the manufacture of lacquers and making it possible to put a finish on an automobile in a few hours where once it required weeks."

COTTON RAIL RATES

The press of July 21 reports: "Acting upon the complaint of the Augusta, Ga., Cotton Exchange, the Interstate Commerce Commission July 20 held that present rules, regulations and practices pertaining to the transit of cotton, of carriers serving cotton producing territory east of the Mississippi River are not unreasonable except insofar as shippers are deprived of control over the compression of that commodity...."

Section 2

Banker-Farmer An editorial in The Journal of Commerce for July 23 says: "The Associations recently published summary of the work of the American Bankers' Association and affiliated organizations (in conjunction with State land grant colleges) during the past year for the purpose of helping the farmer to find a way out of his present difficulties will be read with interest by all thoughtful observers of things agricultural. The American farmer who, when all is said and done, must work out his own salvation in this and most other crises, needs the aid and counsel of such men as are to be found in the banks of the country and in many of our agricultural colleges....The events of the past decade have demonstrated beyond question that we possess vast production reserves in agriculture that can and will be called into play quite promptly whenever some relatively slight improvement in prices furnishes even a moderate apparent inducement. Furthermore, these reserves can be utilized without the necessity of making heavy drafts upon the labor supply of the country, thanks to the steady progress in the improvement and cheapening of agricultural machinery. But there are other problems that the farmer in the nature of the case must solve for himself. At the very least, he must show a greater willingness to employ business-like solutions that are afforded him, possibly by other and sympathetic agencies. In at least two other fundamental matters he must improve his technic. One of these lies in more skillful and energetic adoption of improved methods of production. The second necessity is that he and his friends must carefully sift the grain from the current chaff so ubiquitous in connection with marketing reform, and develop on a substantial scale improved processes of marketing. It hardly requires hopeless idealism to foresee the time when not a few of our farmers, for example, may be able through their own cooperative organizations and by use of futures markets, or otherwise, with relative assurance to fix the prices of their commodities at seeding time, insure themselves against the larger risks of their trade by reference perhaps to scientific weather observations and then proceed upon a much more stable and safe basis to lay out their annual plans of production. This, naturally, can not be done in a day for a number of reasons, one of them being the tenacious individualism of the farmer. Probably it can not be accomplished on any very large scale in a decade, but there is certainly the possibility that at some time in the future good use can and will be made of such conservative business methods now in wide usage in other departments of business. It is in just such matters as those enumerated above that bankers and land grant colleges ought to be able to be of the greatest service...."

Canadian Potash An editorial in The Washington Post for July 23 says: "It is never safe to build largely upon the commercial value of new discoveries of minerals or mineral salts in advance of a thorough exploration of the find. Yet the discovery of such deposits in a country where there had not been reason to believe that they might be found is sure to prove an incentive to further investigation. This is precisely the case with the discovery of potash salts in New Brunswick. There was no reason to expect, and no effort made to discover, such deposits as have been brought to knowledge. Borings of a gas and oil concern ran down through a bed of rock salt 485 feet thick and nearly 1,300 feet below the surface. This obvious bed of a sea, whose existence runs back geologic ages, is just the place to expect to find

potash salts, and the situation corresponds not a little with the conditions under which potash mines exist in Alsace. It is pure speculation as to whether Great Britain has here an independent source of potash comparable with the well-nigh illimitable beds that are the property of France through its reacquisition of Alsace. The matter is of almost equal interest for the United States, as here would be the principal market for the Canadian product. The salts show a varying percentage of potash. The percentage would need to be high to justify the working of beds so deeply placed. The American fertilizer interests will await further word from New Brunswick. Superficially considered, the news seems to warrant confidence that the potash is present in quantities that may make a new and profitable industry for the country."

Federal Aid An editorial in Florida Times-Union for July 21 says: "Florida in Florida naturally is pleased to accept such part of a Federal appropriation for extension of agricultural information and work as may be allotted under a recent act of Congress. The matter was considered of great general interest in the country, anything tending to better conditions in agriculture being of importance and tending to better development of the industry and more contentment on the farms. The money to be used in the States for extension work is not great in amount, but it will come annually, and assist in the processes now operating for the better development of possibilities and added comfort for the farmers and their families....Florida will always be regarded as an agricultural State....The university extension work, as given to improvement of agricultural conditions, has been excellent in the past. The experts engaged in research and development are among the best in the country, and their labors are appreciated very greatly. The Federal assistance available through the annual funds now to be given will be appreciated, and the money put to good use. Millions of acres in this State are lying idle that could be brought to splendid production. New people are coming in, and while some have experience, others, who undertake farming, know very little concerning the special conditions and features of soil and climate here discovered. The Government help will be turned to good purpose."

Sugar Market An editorial in Facts About Sugar for July 21 says: "...Looking at the market situation wholly from the viewpoint of visible supplies, it would be reasonable to anticipate an early advance in raw sugar prices, inasmuch as the balance between supply and probable demand is so much closer than it appeared to be earlier in the season. There are some factors in the situation, however, that may interfere with such a development. Market values notoriously are more affected by future prospects than by immediate conditions. If, in the judgment of the trade, supplies from coming crops will be so great as to lead to a material lowering of prices, the tendency will be to hold purchases down to the lowest possible limit. Under such circumstances the distributing trade displays a surprising ability to live on current stocks and to defer purchases. At the present time the opinion unquestionably prevails that the crops from which 1929 supplies are to be drawn promise large yields. In the case of Java an increase of 20 per cent already is certain, and the prevailing opinion that no limitation will be placed on next season's production in Cuba is accompanied by the belief that that country will be able to turn out 5,000,000 tons of sugar, or possibly more...."

Section 3 MARKET QUOTATIONS

Farm Products July 24: Grain prices quoted. No.1 dark northern spring (13% protein) Minneapolis \$1.47 $\frac{3}{8}$ to \$1.52 $\frac{3}{8}$; No.2 red winter Chicago \$1.38; Kansas City \$1.36 $\frac{1}{2}$ to \$1.38; No.2 hard winter (12 $\frac{1}{2}$ % protein) \$1.23 $\frac{1}{2}$ to \$1.27 $\frac{1}{2}$; No.2 hard winter (not on protein basis) Chicago \$1.22 to \$1.23; Kansas City \$1.12 to \$1.14; No.3 mixed corn Chicago \$1.04 nom.; Minneapolis 95 to 96¢; Kansas City 93 $\frac{1}{2}$ to 94¢; No.3 yellow corn Chicago \$1.03 $\frac{1}{2}$ to \$1.05; Minneapolis 98 to 99¢; Kansas City 96 $\frac{1}{2}$ to 97¢; No.3 white oats Chicago 47 to 60¢; Minneapolis 45 to 49¢; Kansas City 54 to 57¢.

Livestock prices Quoted: Slaughter cattle, calves and vealers; Steers (1100-1500 lbs.) good and choice \$14 to \$16.35; cows, good and choice \$9.75 to \$12.50; heifers (850 lbs. down) good and choice \$14.50 to \$16.65; vealers, good and choice \$13.50 to \$15.50; feeder and stocker cattle steers, good and choice \$9.25 to \$13.50; hogs, heavy weight (250-350 lbs.) medium, good and choice, \$10.25 to \$11.10; ~~light~~ lights (130-160 lbs.) medium to choice \$9.65 to \$11.10; slaughter pigs (90-130 lbs.) medium, good and choice \$9 to \$10.50 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$14.25 to \$15.35; feeding lambs (range stock) medium to choice \$13 to \$14.

July future contracts on the New York Cotton Exchange declined 10 points to 20.45¢, and on the New Orleans Cotton Exchange they advanced 9 points to 20.47¢. On the Chicago Board of Trade July futures advanced 10 points to 20.50¢. The average price of Middling spot cotton in 10 designated markets declined 11 points to 20.52¢ per lb. On the same day last year the price stood at 18.17¢.

Cobbler potatoes from the Eastern Shore of Virginia sold at \$1.35-\$2.25 per barrel in leading city markets. Maryland potatoes \$1.37-\$1.90 per barrel in a few eastern cities; \$1.10-\$1.15 f.o.b. Pocomoke. Kansas and Missouri Cobblers 75¢-80¢ per 100 pounds on the Chicago carlot market. Georgia Elberta peaches, medium to large size, ranged \$1.25-\$2.50 per six-basket carrier and bushel basket in city markets; \$1.10-\$1.25 f.o.b. Arizona Salmon Tint cantaloupes sold at \$1.75-\$2.50 per standard 45 in consuming centers; California, Turlock section, arrivals \$2.50-\$3.25. North Carolina Green Meats \$1-\$1.50 in eastern cities. Watermelons from Georgia, Florida and South Carolina sold at a range of \$90 to \$275 bulk per car for 22-30 pound stock.

Wholesale prices of fresh creamery butter at New York were: 92 score, 44 $\frac{1}{2}$ ¢; 91 score, 44¢; 90 score, 43 $\frac{1}{2}$ ¢.

Wholesale prices of Fresh American cheese at New York were: Flats, 25 $\frac{1}{2}$ to 26 $\frac{1}{2}$ ¢; Single Daisies, 26 $\frac{1}{4}$ -26 $\frac{1}{2}$ ¢; Young Americas, 26 $\frac{1}{4}$ to 26 $\frac{1}{2}$ ¢. (Prepared by Bu. of Agr. Econ.)

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